DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XIX, No. 41 Section 1 November 17, 1925.

POTATO PROFITS

A Seattle dispatch to the press to-day states that due to the shortage of 50,000 carloads in the potato crop of the United States, growers in the Yakima Valley of eastern Washington, a very small portion of the State's area, will realize $1,500,000 on their crop this year on a yield of 6,000 carloads. "Buyers of St. Louis, Minneapolis, Kansas City, Wichita, San Francisco and Vancouver are thick in this valley," the report says, "and options are being taken in addition to cash purchases. Growers are receiving double the money per ton at $40 and $50 of any previous year since 1920, and are refusing to cull out undesirable stock."

GULF COAST FARMERS PROSPEROUS

A New Orleans dispatch to the press to-day says: "Prosperity of the farmers of Louisiana, Mississippi and Alabama is shown by the smallness of their loans with the Federal Farm Loan Bank of New Orleans as well as in the volume of liquidation. October's loans totaled only $843,800 and were distributed to 405 borrowers in the three States. The monthly average had been as high as $2,000,000. 'Many farmers who obtained long-term loans from us are now paying up their indebtedness in full, out of the profits of their crops,' says the bank statement. 'In October 163 such loans, totaling $269,100, were canceled.'"

FOOD PRICES

Labor Department studies of retail food prices showed yesterday an average increase of 1.5 per cent between September 15 and October 15, and of 8.5 per cent during the twelve months ending on the latter date. Taking the 1913 level of food prices as 100, the department placed it at 161.6 in October, 1925, and 159 in September. During the month, twenty articles entering into the cost complication, including eggs, butter, potatoes, oranges, milk and cheese, increased in price, while twenty others, including cabbage, pork chops, sirloin steak and most other beef cuts, baked beans and sugar decreased.

CANADIAN COLLEGE FORESTRY CAMPAIGN

Stressing the urgent need for reforestation in Canada, due to the rapidly decreasing stands of timber before the onslaughts of fire and the mounting consumption of pulpwood., Frontier College of Toronto urges that the numerous barren and waste areas in the country be developed to grow new trees and offers to cooperate in this work through its instructors and inspectors. These instructors and inspectors go about throughout the entire country, as the instruction which the college offers is not given at any central building or headquarters but is imparted to workingmen at their places of work. The college authorities believe that with their traveling faculty in close touch with workers of all kinds they are especially fitted to promote a campaign of reforestation. (Press, Nov. 17.)

Section 2

Agricultural Legislation

An editorial in The Journal of Commerce for November 16 says: "News continues to come from Washington to the effect that plans are being laid for the formulation of a number of 'farm relief' measures for the attention of Congress this winter. One of the latest to be heard of is a bill under the guiding hand of Senator Cummins, who is said to be converted to some of the objectionable principles formerly contained in the outrageous, but fortunately dead, McNary-Haugen bill. Yet it is a fair question as to whether these sundry measures are not most to be condemned on the ground that they tend to impede progress upon projects that might be expected to aid in sound agrarian reform. So far as now can be foreseen, there is little or no danger that such measures as the McNary-Haugen bill will be adopted by Congress. Much the same can be said of sundry other measures that are rather closely akin to that project. But the more such plans are pressed to the fore the less time there is left and the less incentive there is for really constructive work on our farm problems....."

Canadian Wheat Situation

An editorial in The Nor'West Farmer for November 5 says: "One of the surprising things about the present wheat situation, as the Western Canadian farmer views it, is that despite the unseasonable weather, with a large proportion of the crop still to thresh, the market shows little or no reaction to conditions prevailing here. Canada this year will supply almost the entire import requirements of Europe for five months, or until the crops of the southern hemisphere come in. In spite of that and in spite of the further fact that for weeks no threshing to amount to anything has been done, the market has been extremely draggy and certainly has had no decided upward trend. If prices under the conditions that have prevailed for the past month or more can not make greater advances than have been made, what will be the situation when the importing countries are in a position to fill part of their requirements from the crops of the Argentine and Australia? The answer is that if wheat buyers are in the same frame of mind when the crops of the Argentine and Australia begin to reach market, it may easily be true that we have seen the high point in wheat prices for this season. What is the reason for the inactive condition of the market? The answer to this is that the importing countries think there is going to be a good deal more wheat than is going to be required and believe they will be able to buy to better advantage after the southern crops come in. This deduction, which is the natural one if you are a buyer, may prove to be correct. Certainly at this writing, with nothing but the most favorable reports coming from the Argentine and Australia, it is reasonable to assume that there may be plenty of wheat for all requirements until the end of the present cereal year."

Living Cost in Paris

The cost of living in Paris has shown a steady increase since the summer of 1921 and is now almost exactly four times what it was before the war, according to official figures transmitted to the Bankers Trust Company of New York by its French information service. The general index figure of the Bureau of Statistics for the third quarter of 1925 is 401 or a rise of fifteen points since the beginning of the year and of 106 points since the lowest post-war level which was reached in 1921. The increasing importance attached to index figures of the cost of living in comparative studies of conditions makes it necessary to know the base on which these figures rest and the method of computation. In France,

according to the Bankers Trust Company, the figure 100 is taken as a basis representing the cost of living in the first quarter of 1914. The prices of twelve staple articles of food are taken as a basis for calculation and the commission has agreed upon the following quantities as representing the average annual consumption of the typical family of four; bread, 750 kilogs; beef, 112 kilogs; veal, 41 kilogs; mutton, 47 kilogs; pork, 20 kilogs; fats (butter, margarine, etc.) 30 kilogs; eggs, 20 dozen; milk, 300 litres; cheese, 20 kilogs; potatoes, 250 kilogs; beans, 15 kilogs; rice, 15 kilogs; sugar, 20 kilogs; oil, 10 kilogs. A series of the general index numbers for the cost of living in Paris shows that the increase has been general but more marked in the category of food stuffs and clothing than in rent or in heating and lighting.

Organization in the Dakotas

An editorial in The Wall Street Journal for November 14 says: "Citizens of Huron and Fargo, in South and North Dakota, respectively, have just celebrated with banner and barbecues the reopening of two packing houses which had stood idle for several years, following their failure as cooperative enterprises. Erected by the subscriptions of farmers, at a cost of nearly $1,000,000 each, to lift the cruel yoke of the Chicago packing ring from the necks of midwestern livestock raisers, these plants have now passed into possession of the Armours at something like a quarter of their original cost.....The Fargo plant lost around $1,000,000 in its one year of operation by mass meeting and with insufficient working funds, while the other fared more or less similarily. If public celebrations ever means anything, these mean that farmers of the Dakotas are convinced that the preparation and marketing of fresh meats is a competitive technical business, in which special knowledge and abundant capital are the basis of profits. They have seen it demonstrated that the packing industry, is not the easy game of standing between producer and consumer to rob both that many of them once thought it was. It is hardly necessary to say that these unsuccessful ventures in cooperative management of someone else's business have no bearing upon the cooperative movement in the farm industry itself. Their significance lies in the fact that capital and expert management are again welcomed into the former home of the Non-Partisan League. Something more than two deteriorating packing houses have been salvaged, namely, the capacity of a wide section of the Northwest to do business with the rest of the country at a profit to itself. And one curious aspect of the affair is that farmers of the Dakotas probably have more capital of their own to-day than when they built these plants. Possibly that is just the reason why they are disposed to confine their resources to undertakings which they understand and to which they give their whole time and energy. It may well mark the beginning of a new period in the economic history of the region."

Russian Grain Statistics

An editorial in The Northern Miller for November 11 says: "The Russian Soviet, said a recent cable, has ordered a new estimate of grain crops, because of evidence that previous figures were exaggerated as much as twenty per cent. The dispatch gave no hint as to what percentage of exaggeration will be contained in the revision, nor if it will be upward or downward. This, it may be assumed, is a secret which will remain locked in the hearts of the Soviet mathematicians. No day is complete if its market news fails to contain something of the mystery and romance of Russian harvests and of the amount of grain available for export. The wheat crop may be something less and the rye crop something more than the seven hundred million bushels previously estimated, or they may be quite the other way about. The 1924 total may be doubled and the total yield

of bread grains reach the unbelievable toal of a billion, four hundred and odd million bushels; or the bushels may be greater or fewer in amounts represented by adding or striking off ciphers. It is all not so much a matter of logic as of faith--or what have you? Within a recent day, the Bucharest market was reported demoralized by weekly shipments of one hundred thousand tons of grain from Russia, but world prices strengthened on lack of offers of Danube wheat. This strength was tempered by low quotations from Germany believed to reflect availability of additional supplies from Russia. The latter's wheat surplus for export was reported newly reckoned at from forty to two hundred and forty million bushels, taking no account of the usually large, sometimes complete, disappearance before it reaches port. On another day, vice versa became a weak phrase to use in describing the changed state of rumor. Not long ago, an American miller entertained an intelligent Russian traveler, an economist and evidently in immediate contact with the Soviet administration. He exhibited extensive data covering Russian production, data which he stated came from the most authentic peasant-grower sources. His interested host, seeking information, diplomatically questioned the exactness of the figures, pointing out how taxes, threats of expropriation and other facts might inject a certain amount of bias into peasant reports. 'Ah,' was the ready reply, 'the bureau is of the most exact; we have found the coefficient of mendacity.' It is, perhaps, that some things are better done in Russia. American enlightenment takes statistics dully at their face. Our philosophy of facts has not reached the refinement of reckoning the averages by which figures lie and liars figure. It is possible that we are yet to develop a science of neomathematics, that in this Soviet generation we may scratch a Russian and find a logarithm."

Section 3

Department of Agriculture

1 The New York Times to-day presents a lengthy report of proceedings of the bulb embargo conference which convened in Washington yesterday. It opens as follows: "The embargo which the Federal Horticultural Board of the Department of Agriculture proposes to enforce on Jan. 1 against further importation of narcissus bulbs was the subject of a spirited discussion yesterday at a hearing before the board presided over by Assistant Secretary of Agriculture Dunlap in the absence of Secretary Jardine... The Horticultural Board, consisting of C. L. Marlatt, R. A. Oakley, George Sudworth and M. B. Waite, all of the Department of Agriculture, came in for criticism for championing an embargo, and its head, Doctor Marlatt, particularly was scored by the speakers. While most of the day was given over to the opposition which sought further postponement of the embargo order, experts of the department and a few others secured an opportunity to present some of the reasons why they contend importations should be stopped."

2 An editorial in The Washington Post to-day says: "Fearing that a Dutch bug may interfere with the normal activities of genuine American insects, the Department of Agriculture has issued a mandate under which all bulbs of the Narcissus family are to be barred from entry into this country after January 1st. Florists and lovers of flowers are protesting vigorously, and will be given an opportunity this week to speak in defense of the Dutch bulb. Just what will happen to the scientists of the Department of Agriculture when they come to the end of their hunt for trouble is problematical. Those gentlemen of the microscope have been busy for lo! these many years. Once it was the Russian thistle which demanded the attention of the department--an appropriation. Next a bug-investigating

professor in one of the New England colleges inadvertently freed a couple of brown-tail moths and a few gypsy moths. They got busy up around Boston and raised large families. The department yelled for help. Congress responded with an appropriation of $50,000. Men were employed to destroy the nests of these insects. But at a hearing in the House Committee on Agriculture some time after it was shown that these faithful employes, in order to continue on the pay roll, broke branches from the trees holding the moth nests, which branches they carefully 'planted' in other wood-lots, remote from the scene of their labors, thereby assuring a new supply of bugs for years to come. Two or three years ago an embargo was placed on the importation of black currant bushes, because it was said that these plants were responsible for the introduction into New England of the white pine blister. Later the 'European corn borer' found his way across the Atlantic, presumably in a package of seed corn. But while the department scientists are certain that some other pestiferous bug is likely to break into the country on a narcissus bulb those gentlemen have utterly failed to discover the cause of the blight which has killed every chestnut tree in Maryland and Virginia and has nearly wiped out all those in Pennsylvania. That blight is traveling northward. It has struck New York, and within five years there will not remain a living chestnut tree in the State to shade the village blacksmith. However, the flivver has very nearly wiped the blacksmith and the harness maker off the face of the earth, anyway. So what's the use of the chestnut tree?"

Department of Agriculture

An editorial in The Journal of Commerce for November 14 says: "Secretary of Agriculture Jardine has set himself the task of defending the indefensible in attempting to give a clean bill of health to the crop reports of his department. True, he does not go quite to the absurd extreme of denying that any improvement of these estimates and forecasts is possible. He does, however, not fall very far short of that. He concedes that predictions of output early in the season might be dispensed with in some cases without injuring 'anyone,' but that in general is about as far as he is willing to go toward admitting imperfection, and apparently the reason that such modifications are permissible, if not positively in the public interest, is, in his mind, not that the reports in and of themselves are unworthy but merely that the public will insist upon taking them seriously. He is apparently laboring under the impression that no doubt of importance has arisen in the mind of the people with respect to the forecasts of his department except in the case of cotton, and insists that even the July forecasts of cotton production have not averaged more than 13 per cent divergence (sic) from the truth in recent years, and have never in that period of time been more than 27 per cent in error. As incredible as it may seem, he appears to doubt that the estimates of his department have an unduly unsettling effect upon the market, and is again apparently a good deal worried with respect to private estimates should the only unbiased guesser, the United States Government, cease to forecast production....It would, at least, seem that officials at Washington would, by this time, have given up the hoary old fallacy that Government forecasts, explicit or implied, are necessary in order to hold private estimators in check. Certainly it is difficult to take such assertions seriously when it is admitted in official circles--as indeed it must be--that the forecasts of the Government are regularly and erratically in error. But even if this patent fault in logic were entirely ignored, it still would be difficult to establish a case for the Government figures as a 'protection' for the producer, so far as cotton is concerned. It is a fact known and read of all well informed men that most of the private

cotton estimates are compiled and published by interests who dislike as much as anyone else to see a declining trend of prices. The case of the Secretary of Agriculture falls to the ground upon the slightest critical analysis. Why should not the Department of Agriculture take a sane and constructive stand on this matter of crop reports? It is rather footless to take the position, as is usually done in private, that Congress would never 'stand for' this, that or the other change. How can Congress be expected to take an enlightened stand on such matters if it does not obtain advice of a constructive sort from those supposedly in a position to know whereof they speak? Has the Department of Agriculture no higher conception of its duty than merely to suggest programs it thinks Congress desires?"

Section 4
MARKET QUOTATIONS

Farm Products

Nov. 16: Chicago hog prices quoted Nov. 16: Hogs, top $11.90; bulk $11.10to $11.80; beef steers, choice $12.25 to $14.25; good $9.65 to $12.25; heifers, good and choice $7.25 to $11.50; common and medium $5.25 to $7.50; cows, good and choice $5.85 to $9; common and medium $4.25 to $5.85; canners and cutters $3.25 to $4.25; vealers, medium to choice $8.75 to $11.75; heavy calves, medium to choice $5 to $8; stocker and feeder steers common to choice $5.25 to $8.75; fat lambs medium to choice $14 to $15.75; yearling wethers, medium to choice $9.25 to $12.75; fat ewes, common to choice $4.75 to $8.50; feeding lambs, $13.50 to $15.80.

On the Chicago carlot market, good potatoes were in demand and best Northern sacked Round Whites sold at $3.40 to $3.60 per 100 pounds. These potatoes brought $3 to $3.10 f.o.b. North Central shipping points. Virginia Yellow varieties of sweet potatoes sold at a wide range of $3 to $6 per barrel in city markets. New York Baldwins ranged $4 to $5.25 per barrel in eastern markets. Cabbage nearly steady in eastern markets but $5 to $7 lower at shipping points. General jobbing range on New York Danish type was $25 to $30 bulk per ton.

Grain prices quoted November 16: No.2 red winter Chicago $1.64 to $1.68 1/2; St. Louis $1.72 to $1.75. No.2 hard winter Chicago $1.66 to $1.71; St. Louis $1.68 1/2. No.2 mixed corn Chicago 87¢. No.2 yellow corn Chicago 90 1/2¢. No.3 yellow corn (new) St. Louis 87¢. No.2 white corn Chicago 88 1/2¢. No.3 white oats Chicago 39 3/4¢; St. Louis 40 1/2¢.

Closing prices on 92 score butter: New York 52¢; Boston 51¢; Philadelphia 53¢.

Middling spot cotton in 10 designated spot markets declined 19 points closing at 20.04¢ per lb. New York December future contracts declined 16 points, closing at 20.48¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Nov. 16,	Nov. 14,	Nov. 15, 1924
20 Industrials	153.11	156.36	108.68
20 R.R. stocks	106.62	108.10	93.88

(Wall St. Jour., Nov. 17.)

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Vol.XIX, No. 42 Section 1 November 18, 1925.

THE BULB EMBARGO CONFERENCE The New York Times to-day opens its report of yesterday's session of the bulb embargo conference at Washington as follows: "The hearings before the Federal Horticultural Board on its proposed embargo scheduled to be effective January 1, against further importation of narcissus bulbs, ended yesterday after heated morning and afternoon sessions. The supporters of the board had an opportunity to reply to those opposing the embargo, and Representative Arthur M. Free of California brought applause when he charged the opponents with raising huge funds for propaganda in the country among the growers. He said that James McHutchinson of New York City had written to representatives in Holland urging that they act to block the embargo, and that H. A. van C. Torchiana of San Francisco, Consul General for the Netherlands, who appeared at the hearings as attorney for the Netherlands Bulb Exporters' Association, was getting $100 a day and expenses to try to defeat the embargo. This charge resulted in a tilt with Mr. Torchiana. With the conclusion of the session yesterday afternoon Assistant Secretary of Agriculture Dunlap announced that the results of the hearing would be reported to Secretary Jardine, who is to decide the case. Doctor Dunlap said hundreds of communications had been received in the last few hours, and that they were about equally distributed between those for and against the embargo. Mrs. Harold Irving Pratt of New York City, secretary of the Garden Club of America, which opposed the embargo, said afterward she was well pleased with the manner in which the meetings had been conducted....California bulb growers pledged themselves to a strict quarantine on their bulbs in the event of an embargo, and several speakers discussed this phase of the question. Secretary Jardine's decision on the embargo, it was stated, may not be made for several weeks."

FUTURES TAX The section of the Futures Trading act of 1921 which imposed a tax of 20 cents a bushel on puts and calls and certain other grain transactions was attacked as unconstitutional in an appeal brought to the Supreme Court at Washington yesterday by H. P. Trusler, of Emporia, Kan. (Press, Nov. 18.)

COTTON TO RUSSIA An Associated Press dispatch from New York to-day states that illustrating how economic laws and trade advantages circumvent diplomatic barriers, the all-Russian Textile Syndicate, Inc., yesterday issued its second annual report showing cotton valued at $44,284,833 was bought in this country in the fiscal year ended September 30 and delivered at Murmansk, Russia. This is an increase of 34 per cent over the first year's operation of the symdicate.

ICE CREAM MERGER A New York dispatch to-day states that Southern Dairies, Inc., has acquired the Horn Ice Cream Company of Baltimore and affiliated companies with plants in Maryland and Virginia which have a gross annual business of more than $2,000,000. mThe addition of the Horn Company increases the properties of Southern Dairy to more than forty creameries, ice cream plants and distributing stations throughout the Southeastern States.

Section 2

Agriculture's Responsibility

An editorial in The Commercial and Financial Chronicle for November 14 says: "According to certain pseudo-scientists, given to taking long shots on forecasting the weather, the summer of 1926 is to be very cold? with snow and ice during every month in the year; crops are to perish in the field, and grave disaster is to overtake the human race. The reasons given for the prediction are at least plausible--especially if you want to think that way. Sun spots are to reach their maxima, interfering with the direct rays of heat; and earthquakes are to disturb the depths of the ocean, throwing to the surface large bodies of cold water to thus lower the temperature of the entire surface of the globe. It is a fantastic story and quite as pessimistic as it is improbable....However, even the prediction may serve to point a moral if it does not especially adorn a tale. And the thought is--what would happen to the human family if in a single year there was a failure of crops over the entire earth? Not a complete failure, that somehow is beyond our imagination, but a failure that would cause famine to stalk in every land. It is easier to confine our examination to our own country, and try to visualize conditions if a general failure of crops should occur in our great interior valley, we so often fondly call the 'breakbasket of the world.' We hold that pessimism is waste. But it is not amiss to look once on the dark side as a matter of 'preparedness.' And it is a matter of historic precedent that the 'seven lean years' may occur. When they are to begin is not a matter of chronology--but they follow the fat years, and, agriculturally speaking, we have been having the fat years for a long time. Certainly we are lulled into a feeling of pleasurable expectancy!... In a rough-and-ready way let us go over the figures: Three billions of bushels of corn, one or one and a half billion bushels of oats, seven to eight hundred millions of bushels of wheat, fifteen millions of bales of cotton! To these major crops add hay, alfalfa, rye, flax, kaffir corn, sugar cane, sugar beets, rice, citrus and deciduous fruits, and a great number of other products that affect the life of man and beast. Cut the annual yield in half and you more than half reduce the spending power of the people. Cut it down to one-fourth and you have hard times at least 'a knockin' at the door.' Give to the other productive valleys of earth their usual production, and in the United States, with our vast wealth and capital, you put a strain upon credit that inevitably brings depression and disaster....It is a fashion among us to gloat over our 'national income,' made up of agriculture's yield, the increase added by manufacture, and the production of mines. But men must eat to work. Reduce the agriculture production and immediately the value added by manufacture is reduced. The product of mines correspondingly ceases. Labor that is unemployed earns no wages. Idle factories do not need added capital. Credit goes begging for takers. The wheels of all industry turn slowly. And there is depression everywhere. War was a terrible calamity. But a failure of crops, though in a different way, would be a greater one....."

Baking Merger Problems

An editorial in The Journal of Commerce for November 17 says: "Chronic dissension has converted the Federal Trade Commission into two opposing camps, apparently unable to agree either upon larger matters of policy or smaller ones of detail....The latest complaint from Commissioner Thompson charges his colleagues with a lack of good faith in their handling of the baking merger. This outburst is a minor sequel to the earlier charge that the majority members of the commission were attempting to prevent prosecution of the so-called baking trust by refusing to give

publicity to complaints. Whatever the motives behind the undeniably dilatory tactics which have been pursued, the most serious aspect of the whole unfortunate imbroglio lies in the character of the charges. A deliberative body which is committed in advance to a hard and fast program that precludes consideration of minority views loses its chief reason for being. Evidence continues to pile up that the present Federal Trade Commission has become an administrative body of just this sort."

Cotton

An editorial in The Journal of Commerce for November 17 says: "Figures concerning stocks, consumption and exports of cotton during the month of October are of very real concern to a wide variety of interests in the community. For one thing, they demonstrate clearly enough that raw cotton prices are lower than they were some months ago, not by reason of any tendency on the part of consumers to withhold their purchasers, but, on the contrary, despite liberal laying in of stocks of the raw material. Stocks both in this country and in Great Britain, exports and actual consumption have been and are substantially larger than last year. In fact, it is necessary to go back more than ten years to find a month during which our exports of raw cotton were as large as they were during last month. There has, however, been some indication of decline within the more recent past as stocks have become built up, as the price situation has assumed doubtful aspects and as demand for finished goods does not on close examination appear to be certain as some had hoped. These facts taken in their entirety afford some food for wholesome thought with regard to the general situation, of which they are in part an outward manifestation. Here are some of the leading pertinent facts. Cotton crops not only in this country but the world over have this year been exceptionally large. Not for a good many years has the world been in possession of the supply of this raw material that it enjoys at this time. ....The question is, can the manufacturers maintain a continuous outlet for their products? Here we get to the very heart of the price problem not only as it concerns raw materials but finished goods as well. So far, cheaper raw cotton has not reflected itself to any great extent in the selling prices of finished goods.....Sooner or later, of course, the mills will be forced to sell their products on the basis of cheaper raw materials than those procured some months ago. When that happens it is a fairly safe conclusion that demand from the actual consumer will measurably improve, provided, of course, no countervailing factors in the meantime make their appearance. Whether with goods prices on the basis of say 20 cent raw cotton the consumers of the world can be induced to absorb the larger part of the world supply of raw cotton, now estimated in conservative quarters to be not far from 33,000,000 bales, is a question well worth some careful thought....There are some careful students of current conditions who have their doubts as to whether 20 cent cotton is compatible with supplies as large as those now rather definitely known to be available....Cotton has for so long now been upon an inflated price basis and cotton goods so long valued accordingly that markets heretofore largely the preserves of cotton textile manufacturers have been taken over, in part at least, by makers of other sorts of goods....."

Foot and Mouth Disease in Britain

An editorial in The Field (London) for November 5 says: "After having been twice completely free from foot and mouth disease this year, the country has again been invaded by this insidious enemy. In some mysterious way the disease has obtained a foothold in six or seven important counties, and its presence within our shores is again a menace

to the herds and flocks throughout the land. The reappearance of the scourge is apparently as unaccountable as the former outbreaks. That the infection has come from the Continent does not seem to be a matter of doubt, but extremely little is known as to how it has been conveyed across the Channel. Many contend that we can hardly expect to escape for long when the scourge is raging in Continental countries. Commercial and other intercourse between this country and the Continent is so frequent and extensive, and contamination so easily disseminated. As a note on the subject in the Farm pages shows, suspicion rests upon various forms of traffic, from the packing material on articles imported to the mud adhering to the wheels of returning motor cars, while immigrant birds have not yet been exonerated from blame. All channels through which the infection might be introduced, as well as the source whence it comes, should receive the serious attention of the authorities, although definite evidence is still remarkably scanty and unconvincing. It may be found well worth while to take stern measures at the ports to guard against Continental infection, especially at a time like last summer when foot and mouth disease was raging in Denmark and Holland, and this country was practically clear. The present recrudescence of the disease with all its horrors and losses will, no doubt, revive criticism of the system of dealing with the disease. A scourge of this nature necessarily entails regrettable expenditure and losses, but it may be well to repeat that our method of procedure, apart from the periods of immunity it confers, has proved much less costly than the policy of Continental countries where the disease is almost endemic. Of course, on the Continent long land frontiers make extermination by slaughter impracticable unless common action by all the countries can be secured...."

Hop Marketing in England

Herbert N. Casson, writing from London to the Philadelphia Ledger of November 16 says: "Several months ago the British Government ceased to control the hop crop of England. The hop growers have now organized themselves into a combine for the purpose of cooperative marketing. Every hop grower holds one 50-cent share for every acre of hops. All the hops in England are now to be sold from a single office in London. The new combine is entirely free from State control and is governed by thirteen directors, all of whom are hop growers. All told, there are more than 26,000 acres in hops in England, and the crop this year is estimated at 40,000,000 pounds. This is 10,000,000 less than last year's crop. The aim of the hop growers is not so much to raise prices as to stabilize them. If they raise prices above a fair value, the British brewers promptly buy from foreign countries. The main aim of the growers is, consequently, to hold the British market against foreign hops. This plan of cooperative marketing has become popular in Great Britain during the last few years. There are now 181 marketing societies among the farmers of Britain, and last year they sold produce to the value of $25,000,000. Not more than 6 per cent of the British farmers belong as yet to any marketing association, but the success of cooperative marketing is being widely noticed."

Land Banks

An editorial in The Wall Street Journal for November 17 says: "Representatives of House and Senate banking committees have recently completed a visit to the various Federal Land Bank districts, where they made a close-up study of the loaning machinery in these relatively new institutions. It is hoped they will now proceed to 'pep-up' some of the banks which appear to be suffering too much from the blight of bureaucracy,

inherent always in Government business undertakings. These visiting Congressmen may have discovered there is also something to learn from the Joint Stock Land banks. These privately owned, and enterprisingly run, institutions have come to the front in recent years and have assumed an importance overlooked when the farm loan system was first established in 1916. This original oversight is indicated by the fact that at the present time there is not a single member of the Farm Loan Board who can be said to directly represent the Joint Stock Land Bank interests....How important the Joint Stock Land banks have become is indicated by the latest reports to hand of operations of the two classes of institutions. The twelve Federal Land banks have total assets of $1,059,486,000. Their net mortgage loans amount to $989,960,000, while their farm loan bonds outstanding aggregate $973,343,000. Their total 'net worth' accounts, consisting of capital, surplus, etc., is $65,696,600. There are 59 Joint Stock Land banks, of various sizes and states of development. Their total assets amount to $580,809,500, while their net mortgage loans aggregate $519,237,200 and bonds $507,685,600. Total 'net worth' account of Joint Stock Land banks is $50,304,900, which is noteworthy. It is practically 10% of the amount of bonds outstanding. In the case of the Federal Land banks the proportion is about 6.7%. One advantage the Joint Stock Land banks possess over the Federal instituttions is that they are brought into more direct contact with the borrowing farmer and his individual problem. Their loan operations are not subject to the complicated arrangement of having to go through an intermediate local association of farmers. Although the Joint Stock Land banks did not come into existence until after the Federal Land banks were started, they have now established a claim to recognition and Congress should see that they are promptly represented on the Farm Loan Board when the next vacancy occurs."

Maryland University Wheat Exhibit

Results of 30 years of study of wheat will be shown in an exhibit by the University of Maryland at the international hay and grain show in Chicago the latter part of November. The display will be the second offered by the university, showing the type of work done at the College Park agricultural experimental station. (Press, Nov. 15.)

Roberts on Farm Prices and Business

The present business situation shows a restoration of the normal price relation between agricultural and other products, George E. Roberts, vice president of the New York National City Bank, says in the current issue of The American Bankers Association Journal. "Commodity prices average about the same now as two years ago," he writes, "and the increase over a year ago is almost wholly in farm products, in which case it is significant of increased stability in the business situation. The commodity situation is practically free from price inflation, reckoning prices with relation to production costs. Business policies have been cautious over so long a period that inventories as a rule are comparatively low, and there is reason to believe that the regular turnover of trade is being handled with a smaller amount of bank credit in proportion to the volume of business than at any time before. The general industrial and trade situation shows none of the signs of a culminating period of expansion. On the contrary, the signs are more like those of an incipient period of inflation. There is speculation in the stock market and in city and suburban real estate in many localities, and there are other indications of the influence of easy money around the edges of the main business situation, but conservative sentiment still rules in regular

trade and manufacturing circles.....I am impressed that we are not likely to have another period of deflation without first having a period of inflation. In other words, the next movement is no more likely to be one of rising than fallingprices, but if the present conservative sentiment is maintained in the business community we may have a long period of good business with only moderate price fluctuations. The stability of prices and of commercial loans shows a healthy state of business."

Section 3

MARKET QUOTATIONS

Farm Products

Nov. 17: Chicago hog prices closed at $11.75 for the top; bulk of sales $11.10 to $11.70; beef steers choice $12.25 to $14.25; good $9.75 to $12.25; medium $8.25 to $9.75; common $6 to $8.25; heifers, good and choice $7.25 to $11.50; common and medium $6 to $9; cows, good and choice $6 to $9; canners and cutters $3.25 to $4.25; vealers, medium to choice $8.75 to $12; heavy calves, medium to choice $5 to $8; stockers and feeders, common to choice $5.25 to $8.75; fat lambs $14 to $15.90; yearling wethers, medium to choice $9.50 to $13; fat ewes, common to choice $4.75 to $8.50; feeding lambs $13.50 to $15.80.

New York and Pennsylvania sacked Round White potatoes sold mostly at $3.65 to $3.85 per 100 pounds in eastern markets, top of $4.15 to $4.35 for Pennsylvania stock in Baltimore. New York Baldwin apples ranged $3.50 to $5 per barrel in leading markets. Best Yellow onions from New York State and the Middle West ranged $2.50 to $3 sacked per 100 pounds in consuming centers and $2.25 to $2.50 f.o.b. New York and Northern Danish type cabbage ranged mostly $25 to $30 bulk per ton in distributing centers; $19 to $23 f.o.b. Rochester, New York.

Grain prices quoted November 17: No.2 red winter St. Louis $1.74 to $1.78. No.2 hard winter Chicago $1.61 3/4; St. Louis $1.70 to $1.72. No.2 yellow corn Chicago 90 1/2 to 91¢. No.3 yellow corn Chicago 89¢; St. Louis 88¢. No.3 white oats Chicago 39 1/2 to 40¢; St. Louis 40 1/2¢.

Middling spot cotton in 10 designated spot markets declined 13 points closing at 20.18¢ per lb. New York December future contracts advanced 9 points, closing at 20.57¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Nov. 17,	Nov. 16,	Nov. 17, 1924
20 Industrials	153.48	153.11	109.51
20 R.R. stocks	106.63	106.62	94.76

(Wall St. Jour., Nov. 18.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XIX, No. 43 Section 1 November 19, 1925

PRESIDENT COMMENDS ECONOMY PARLEY A New York dispatch to-day states that cooperative effort of farmers, industrialists and transportation interests to reduce taxation, to effect State and local economies in expenditures and to increase demands for American goods by expansion of industry, was urged yesterday by speakers at the twenty-ninth annual conference of the National Founders' Association. A telegram from President Coolidge, commending the aims of the conference was received at the opening session. Approval of the purpose of the conference has been given by Secretary of Agriculture Jardine and by Secretary of Commerce Hoover. Others who commended the efforts to effect State and local economies in Government included Governor Smith, of New York, and Governor Pinchot, of Pennsylvania.

POTATO SITUATION A Charlottetown, P. E. I., dispatch to the press to-day says: "Potato shipments in large volume are being sent from this port day and night. Sixteen steamers already have taken 480,857 bushels for New York, Rhode Island and Norfolk, Va. The steamer Tagland will sail Thursday for New York with 85,000 bushels. These figures do not include hundreds of thousands of bushels that have gone by rail and sailing craft."

A Boston dispatch says: "The end of the potato embargo on the Boston & Maine Railroad is not yet in sight, it was said at the offices of the company November 18. With 338 carloads of potatoes on the lines yesterday, conditions were still congested."

A Minneapolis dispatch states that Minnesota farmers this year will realize approximately $35,000,000 for their potato crop, according to calculations based on the November crop report. While production was much smaller in the State this year than last, the high prices now being paid will make the value of the crop one of the largest on record in Minnesota. Farmers are getting on the average $1.80 a bushel.

CORN PRICE An Omaha dispatch to the press of November 19 states that it is not credit that is worrying the farmers of Iowa but the low price of corn, farmers and bankers of that State told D. P. Hogan, president of the Omaha Federal Land Bank and the Omaha Federal Intermediate Credit Bank, in a trip Mr. Hogan has just made through that State. In only one section did he find the situation acute, he says. That was in northwestern Iowa. "Iowa farmers are discontented with the price of corn. Bankers and farmers both say it is not 'credit' but 'what we are to get for our corn' that is worrying Iowa," says Mr. Hogan. "Farmers in northwestern Iowa want what they term an 'American' price for their corn. They want the same price paid for other products, such as manufactured goods and labor."

Section 2

Agricultural Situation as Viewed by Hoover

Herbert Hoover, Secretary of Commerce, is the subject of an interview conducted by John H. Fennelly and published in Commerce and Finance for November 18. In this Mr. Hoover is quoted as saying: "The position of our farmers has improved steadily since the collapse of 1920, but, while we should be greatly encouraged over the progress that has been made in this direction, we should never lose sight of what still remains to be accomplished. The permanent stabilization of American agriculture has not yet been attained. It is a fallacy to think that this goal has been reached merely because farm prices are temporarily high; it will require many more years of slow and patient effort. By the stabilization of agriculture I mean primarily the reduction of our various agricultural surpluses to manageable proportions. I think I can illustrate my meaning by reference to two farm commodities, wheat and corn. Now corn is very nearly in a position of permanent stability because the annual surplus is not so large as to be unwieldy. With the proper development of orderly marketing the corn farmer would never need to be embarrassed by a bumper crop as he has been in the past. The present small excess could be carried over from good years to lean years, and the farmer could achieve an independence from the fluctuations of the world market. Wheat farming, on the other hand, is still unstabilized, because our average annual surplus is too large to be manageable. It makes the American farmer almost entirely dependent upon foreign demand and the vagaries of crop conditions throughout the world. He may obtain a satisfactory price, as in the current season because of a partial crop failure in this country. But given average crop conditions throughout the world, the American wheat farmer can not expect to be permanently prosperous as long as our wheat surplus is too large to be manageable. Stability for the wheat farmer can not be achieved until the exportable surplus is reduced to a basis similar to that of corn." Mr. Fennelly proceeds: "As the discussion went on it developed that Secretary Hoover's program for helping the farmer is based upon three simple fundamentals: a program that is entirely free from legislative panaceas, and which depends chiefly upon the healing effect of slow time. First, the elimination of unwieldy surpluses through the dissemination of crop statistics to the farmers, and the development of cooperative marketing; second, the maintenance of protective tariff schedule for agriculture; and third, the opening up of our inland waterways so as to bring the producer closer to the consumer...."

California Grange Favors High Tariff

A Sacramento dispatch to the press of November 18 states that resolutions advocating an increase of the tariff on cheese, sugar, wool and olive oil, and the placing of a tariff on bananas and hides were introduced before a special meeting of the National Grange November 16 by George A. Harrison, master of the California State Grange.

Markets

Col. Leonard P. Ayres, of the Cleveland Trust Company, is quoted in Commerce and Finance for November 18 as saying: "Of the three causes which bring bull markets to an end--high interest rates, changed business prospects, and a return to realities--it is probable that the present bull market will end for the third cause. The market has become a psychological phenomenon. Transactions are enormous, public participation is on a grand scale and enthusiasm is unbounded. Most people having paper profits would prefer not to take them until after the turn of the year so as not to be compelled to declare them for tax purposes this year. This fact has a tendency to support the market now, and it will tend to weaken it in January if no downward turn comes before them. One sure

thing is that when there does finally come a general attempt to rescue paper profits, the results will be spectacular...It is becoming entirely probable that for business in general the profits of 1925 will be larger than those of any previous peace-time year in the history of American business. There is equally little doubt that good business will prevail during the early months of 1926. But there does appear to be genuine reason for doubting whether business can continue to be equally good during all of next year. This period of prosperity has been largely based on the extraordinary building boom which has been under way in this country for four years, greatly helped along by the ample supply of easy credit that has been available during the past two years. Sometime in the future, building must slow down. When that happens, real estate booms will calm down also. Sometime in the future, stock prices will stop advancing and begin to decline, and some of them will go down a long way. Some time the possibility of expanding retail sales of all sorts of goods by selling on easy partial payments will reach and pass the limits of its usefulness. The time will come when even the Florida boom will be checke These are some of the reasons why it does not seem clear that business during all of 1926 promises to be as good as it is in the closing quarter of 1925."

Milling Problems in Britain and America

An editorial in Modern Miller for November 14 says: "One is impressed with the similarity of expedients used in an effort to restore sound conditions in the flour trade here and in the United Kingdom. British millers are trying out the same restoratives that American millers used and with about the same results. There is a tendency here and abroad to lay blame on causes for depression which in time prove that the seat of the trouble is elusive and the remedies doubtful. In years past, when prohibitive laws were not in effect, American millers attempted to restrict output and maintain prices. In America, these agreements based on mutual understanding and good faith, and in some instances specified agreements, were undermined by suspicion and by restrictions which were placed on some firms....British millers could not make up their minds to join together in the matter of output, or methods of marketing, nor could they reach an understanding on price maintenance. Conscious of a serious overproduction, and price cutting, British millers tried the cooperative expedient and abandoned it, with many lamentations from the British press. Following the same path of expedient to restore tone to the trade, British millers have now launched a propaganda to enlarge bread consumption, by appeals to the appetite and advertising nutrition facts....It is pertinent to say that similar efforts in America have up to date been disappointing. Possibly some lasting good was accomplished, but the results were certainly not a panacea for flour trade depression. In America, with both of these plans tried and found wanting, millers have launched a production costs campaign, a uniform cost system and a code of ethics. The results of the code of ethics are substantial and the adoption of uniform cost accounting is a further step in the direction of sane marketing. We are not prepared to predict a restoration of profitable milling, for there may be deeper underlying and fundamental causes for existing conditions. But it shows that millers here and abroad have suffered through severe competition and the production of more flour than will be profitably absorbed.... This striving for a solution on the part of two great bodies of millers ought to hit upon the right thing to do. There is a problem to be solved and it is taking a long time to do it."

Muscle Shoals The Daily Digest is in receipt of a pamphlet entitled "The Problems of Muscle Shoals" by Charles H. MacDowell. The publication purports to be a study of Muscle Shoals in relation to possible utilizatio of the power and nitrogen fixation plants for the production of nitrogen compounds, munitions commercial fertilizers and other useful products. It was prepared by Mr. MacDowell for submittal to the Muscle Shoals inquiry appointed by President Coolidge. The copy in hand was received from the National Fertilizer Association.

Production and Marketing An editorial in Wallaces' Farmer for November 13 says: "Improvement in methods of production of farm products goes hand in hand with farm control of the marketing process. What good does it do to instruct farmers in the difference in cream grades, of the need for proper cooling, when the local cream buyer pays a flat price for everything? What good does it do to recommend fattening out hogs to the weight that is most advantageous for the packer when the buyer at the yards lumps good and bad together and pays one price? Real improvement in quality production is coming where the farmer is doing the marketing. Up in Minnesota the State creamery federation is pounding home the lesson of better quality with a thousand times more force than all the extension workers could apply because the federation can reward high-class products with a high-class price. The federation knows, by contact with the market, what the consumer wants and will pay for. It can pass that information on with real authority to the man on the farm. In hog production there are refinements that would mean much to both consumer and producer. Yet so long as but slight distinction is made between grades, those improvements will not be made. When the farmer controls a score of concentration points, and has a few packing plants to make use of when packers are stubborn, he may be able to get proper value for top hogs and to see the merit of producing nothing but top hogs in the future. Marketing and production are tied up together. We will never have real efficiency in production until we have farm control of the marketing process and assurance that efficiency in production will be properly rewarded. It is to the interest of the farmer that this day should come, but it is no less to the interest of the consumer."

Sheep Industry in Canada Agricultural and Industrial Progress in Canada for November says: "For some time the various Governments of Canada and influential livestock organizations have been endeavoring to develop the sheep raising industry of Canada, both by stimulating interest in the industry among the agriculturalists of Canada and by bringing to the attention of prospective settlers elsewhere the opportunity existing for such development in the Dominion. It has been claimed on good authority that sheep raising holds better prospects at the present time than possibly any branch of agriculture. One province at least would seem to have benefited materially by this counsel, and the sheep industry of Alberta is reported as being in very fine condition. An increasing number of Alberta farmers are adding sheep to their activities, and the Alberta wool clip, it is anticipated, will show a great improvement within the next few years. Some 700 Rambouillet rams were imported last fall from the United States and a large number of Rambouillet ewes (including one band of 1,200 head). According to customs officials, some 14,500 head of sheep were brought into Alberta from Montana and other States during the 90 day duty-free period. According to the spring estimate of the Canadian Cooperative Wool Growers there were at least 175,000 head of sheep to be shorn in Southern Alberta, with an average of six pounds per fleece, meaning a yield of approximately 1,000,000 pounds of range type wool."

Silk Production in France

French production of silk in 1924 totaled 75,301,553 francs as against 65,538,321 francs in 1923. The official estimate of the number of eggs incubated as reported to the Bankers Trust Company of New York by its French information service, was 84,056 lots of 25 grammes each as against 71,341 lots in 1923 and 106,290 lots in 1914. Fresh cocoons totaled 4,180,466 kilogs as against 3,355,126 kilogs in 1923 and 5,067,392 in 1914. The yield in raw silk can be estimated in 1924 at 3,870,466 kilogs representing about 335,000 kilogs raw spun silk. In 1923 the production was 255,000 kilogs and in 1914 405,000 kilogs. The registered number of people engaged in raising silk worms rose from 60,755 in 1923 to 75,168 in 1924 while in 1914 it was 83,825.

Vocational Agricultural Schools

An editorial in The Progressive Farmer for November 7 says: "One of the most striking features of the North Carolina State Fair was the exhibit made on behalf of the 110 vocational agricultural schools in the State, all of which have sprung into existence within the past eight years. For three reasons we now call attention to their work. First, to congratulate the students attending these 110 schools on having opportunities never before available to the young people of the State. Second, to compliment the teachers and officers of these schools on their fine work and the great progress made. Third, to say schools of this kind are obtainable in every county in Virginia and the Carolinas and in any community that has enough young people to justify such a school. We know of no institution that will so quickly and so effectively bring as much good to a community as one of these vocational rural schools....A conspicuous feature of the communities in which these schools have been established for a few years is the greater progress of the whole community in every community activity and the improvement of conditions in homes and on farms and the broadening of the people who live within reach of these schools. Vocational agricultural schools do more to teach us how to live than any other kind."

Section 3

Department of Agriculture

An editorial in The American Fertilizer for November 14 says: "What is the object of a crop report during the growing season? There can be but one answer. To form the basis of an estimate of the total crop. This obvious fact seems to have escaped the attention of many editors who have been criticising the Government cotton reports during recent months. Some of the metropolitan dailies in particular have protested against the 'guesses' which the Government has made as to the final crop, and demand that the reports be limited to stating, from time to time, the acreage and the condition of the crop. Those who demand this limitation of the Government reports fail to realize that such a report would be without value until it was translated into bales, and that dozens of men, all the way from New York to New Orleans, would promptly supply the figures. The result would be a report half Government and half private. There are plenty of private reports. The reason for a Government report is that the private reports are liable to be colored in the interest of those issuing them. It would be folly for the Government to gather all the data, for the use of the private reporters, without giving the growers a disinterested interpretation of the facts secured. The large increase in the later estimates this year can be fully accounted for by the changed weather conditions. The city editors who think otherwise only prove that they never lived on a farm."

Section 4

MARKET QUOTATIONS

Farm Products

Nov. 18: Chicago hog prices closed at $11.65; bulk of sales $11.10 to $11.60; beef steers choice $12.25 to $14.25; heifers, good and choice $6.85; common and medium $5 to $7.25; cows, good and choice, $5.75 to $8.75; common and medium $4.15 to $5.75; canners and cutters $3.25 to $4.15; vealers, medium to choice $8.75 to $11.75; heavy calves medium to choice, $5 to $8; stocker and feeder steers, common to choice $5.50 to $8.75; fat lambs medium to choice, $14.25 to $16; yearling wethers, medium to choice $9.50 to $13; fat ewes, common to choice, $4.75 to $8.50; feeding lambs, medium to choice $13.50 to $16.

Pennsylvania sacked Round White potatoes $3.65 to $3.85 per 100 pounds in eastern markets, top of $4.15 to $4.50 for Pennsylvania stock in Baltimore. Chicago carlot market quoted Northern Round White potatoes at $3.50 to $3.75, an advance of 25¢ to 50¢ over last week. Cabbage slightly weaker. New York Danish type ranged $20 to $30 bulk per ton in city wholesale markets and $20 to $23 f.o.b. Rochester. Best New York and midwestern yellow varieties of onions closed at $2.25 to $3 sacked per 100 pounds in consuming centers and $2.25 to $2.50 f.o.b. shipping points. New York Baldwins ranged $3.50 to $5 per barrel in city markets.

Closing prices on 92 score butter: Boston 51¢; Chicago 50 3/4¢; Philadelphia 53¢.

Chicago grain prices quoted November 18: No.1 dark northern Minneapolis $1.52 to $1.74. No.2 red winter, St. Louis $1.72 1/2 to $1.75; Kansas City $1.68. No.2 hard winter Chicago $1.61 1/4; St.Louis $1.68; Kansas City $1.62 to $1.65. No.3 corn St. Louis 83¢. No.2 mixed corn Kansas City 80 to 84¢. No.2 yellow corn Chicago 90 1/2¢; Kansas City 87 to 88¢. No.3 yellow corn Chicago 90¢; Minneapolis 90 to 91¢. No.3 white corn Chicago 84 1/2¢; No.2 white corn Kansas City 85¢. No.3 white oats Chicago 38 to 40 1/4¢; Minneapolis 36 1/4 to 36 3/4¢; St. Louis 40 1/2 to 41¢; Kansas City 40 1/2¢.

Middling spot cotton in 10 designated spot market advanced 2 points during the week, closing at 20.17¢ per lb. New York December future contracts advanced 2 points, closing at 20.62¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Nov. 18,	Nov. 17,	Nov. 18, 1924
20 Industrials	150.35	153.48	110.73
20 R.R. stocks	105.70	106.63	95.60

(Wall St. Jour., Nov. 19.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XIX, No. 44 Section 1 November 20, 1925.

THE PRESIDENT ON NATIONAL AND INTERNATIONAL RELATIONS

President Coolidge made an earnest and unqualified plea to the country last night to join the World Court. Speaking at the dinner of the New York State Chamber of Commerce, at New York, he told more than 1,000 business leaders that America could perform no service of greater value to international concord and peace. The President's call to the United States to assume its place in the world ranks, stronger than any he had previously uttered, came at the close of an address in which he had surveyed the relationship of business to Government and had outlined his opposition to over-regulation of industry. The future of the Nation, now in the midst of prosperity unprecedented, demands the thorough development of business, the elimination of waste in materials and men, and the realization that business itself had purged itself of "trusts," he said. Even overshadowing internal progress, the President emphasized, was our progress in internationalism.

In discussing the Government's policy in the promotion of business, Mr. Coolidge said that it has not supported or financed business projects except in cases of great emergency but has held the avenue of business open to the widest competition and that those engaged in true business ought to regard the Government as "their vigilant supporter and friend." (N.Y. Times, Nov. 20.)

NATIONAL FARMERS' UNION CONSIDERS PROBLEMS

A Mitchell, S.D., dispatch to the press of November 19 says: "Various major problems confronting the farmers of America have been referred to as many committees by C. S. Barrett, president of the National Farmers' Union, which is holding its annual sessions at Mitchell. The problems are: Fire insurance, life insurance, grain marketing, freight rates, legislation on banking, marketing, education, livestock, inland waterways, correlation of cooperative associations, cost of production and credit associations.....The national convention of the Farmers' Union went on record November 18 as opposed to direct shipment from livestock producers to the packing plants and recommended governmental control of assembly points, patterned after the present Federal control at the stockyards."

The press to-day says: "Appointment of farmers to the Federal Farm Loan Board to see 'that operations of intermediate credit banks are in the interest of agriculture' was recommended to the National Farmers' Union November 19, at the closing session of its convention. 'Access to ample credit facilities is vital to the prosperity and progress of agriculture,' said the recommendation, which came from the banking commission. It asked that State organizations demand the enactment of cooperative banking laws, and where such laws can not be enacted, advised the organization and operation of farmer-owned banks. Organization of the Middle West to fight the proposed increase in western railroad rates was started when the committee on freight rates named the State board of the Farmers' Union in each State in the western division as a 'Freight Rate Evidence Committee.'"

WOMEN BOYCOTT POTATOES

A Providence, R.I., dispatch to the press to-day states that a boycott on potatoes, because of "exorbitantly high prices" was voted yesterday by the directors of the Providence Housewives' League. They also voted to ask the cooperation of every club woman in the State.

Section 2

Butter Market A Chicago dispatch to the press of November 19 says: "The butter market, which has followed an upward trend since June, is now above last year's level, according to a survey by the Sears-Roebuck Agricultural Foundation. 'While the bulk of the winter advance has already been made, some further gains are probable,' the report shows. 'November is usually the low point in receipts when prices reach their peak. Prospects favor a good winter make. Dairy feed is abundant, and high butter prices as compared with last year will stimulate liberal feeding. Last year, a contrary combination resulted in a decrease of 8 per cent in production in November and December under the year previous, whereas in the preceding ten months production had been fully 10 per cent larger....The fact that butter prices now stand at about one-third higher than a year ago, is stimulating increased production and a moderate expansion program is under way. This is especially noticeable in the higher index numbers for the East and West dairy belts.'"

Cooperative Production An editorial in Hoard's Dairyman for November 13 says: "The success of Danish cooperatives in merchandizing butter, eggs, and bacon has been so frequently quoted in this country that many think of Denmark and cooperative marketing as synonymous terms without inquiring into the basic reasons for this success....The sooner we realize that Danish marketing is based on cooperative production without which their marketing system would have gained little recognition there or elsewhere, the sooner will we understand better why some of our efforts failed and what is necessary to prevent making the same mistakes twice in our future consideration of collective distribution....What we in this country have generally understood to be an expert and efficient distribution mechanism as the key to Danish success in staying on top in those market places to which go her specialties, butter, bacon, and eggs, is in reality and in the main an individual plus cooperative production achievement. A Danish farmer ei either produces the kind of hogs and cream that will manufacture into the kind of bacon and butter that sell for the highest price in the markets to which their products are sent, or he does not get the price. By many years of experience he has found out that there is nothing like standardized, uniform, high quality products to stimulate price. In this country we have been altogether too busy trying to stimulate price by legislative enactment, by well intentioned but immature cooperative ideas, and by trying to shift too much personal responsibility in production to the cooperative distributing agency....."

Cotton Cooperatives An editorial in The American Fertilizer for November 14 says: "This will be a hard year for the cotton cooperative associations. They, as well as individual growers, have held quite a bit of cotton off the market. Most of this is likely to be sold for less than 'distressed' cotton brought when it was ginned. The theory of 'orderly marketing' is excellent, especially when cotton is scarce, but neither individuals nor associations can tell assuredly when the market is at the 'top.' Much of the cooperative marketing propaganda during the past few years, both in the West and in the South, has been misleading, in that it gave the impression that members always receive more for their crop than individual sellers. Sometimes they do, and sometimes they don't."

France's Cotton Consumption

France's industrial consumption of raw cotton in 1924, according to figures compiled by the Exportateur Francais and transmitted to the Bankers Trust Company of New York by its French information service, totaled 284,000,000 kilogrammes, the total importation aggregated 302,000,000 kilogrammes but of this 18,000,000 kilogrammes were exported. The above figures show the recovery made by the French cotton industry after the heavy damage sustained during the war when factories were systematically damaged and destroyed by the invading armies. It has been estimated that from 1914 to 1918 more than 3,880,000 spindles and nearly 27,000 looms were destroyed. At the present time most of the damage has been repaired and the French cotton industry, Alsatian factories included, now numbers 10,840,000 spindles as well as 190,000 looms of which 8,000 only are hand-looms. During the year 1924 the French cotton industry showed great activity, purchases of cotton thread being 4,293,000 kilogrammes and exports 16,029,000 kilogrammes. Purchases of cotton woven goods amounted to 2,871,000 kilogrammes and exports to 67,108,000 kilogrammes.

International Livestock Show

The Sioux City Live Stock Record for November 16 says: "With the closing of the entry books in some of the departments of the International Live Stock Exposition, which will be held in Chicago, November 28 to December 5, the management announces that this great educational institution is receiving stronger support from the country than ever before. With the horse show and carload classes yet to be heard from the records show that 2,045 cattle, 1,000 sheep, 1,045 swine and 425 draft horses, have been entered by nearly 500 exhibitors, a larger number than at any previous session. Thirty States and four Canadian provinces from Texas to Connecticut, and from Alberta to Virginia, will contribute these animals. Final figures are expected to exceed 11,000 entries in the livestock classes and 5,000 in the Grain and Hay Show."

Italy's Debt

The Wall Street Journal for November 19 says: "Although the rate of interest, and the consequent final aggregate amount to be paid by Italy on the United States' debt, represent substantial concessions compared with other arrangements with debtor nations, the terms are generally fair and must be regarded as also favorable to ourselves....Italy has only 165,000 taxpayers whose income is between $1,000 and $2,000. The country still has to import heavily of raw material and food essentials. Imports are 50% in excess of exports. Tourists and remittances from emigrants have been the chief sources of national income. But due to our recent restrictive immigration measures, the latter movement has now been seriously affected. Thus, with Italy it is a case of 'nursing an infant industry.' As creditor, it is obviously to our interests to give the Italians every opportunity of growing economically along the sound and healthy lines already developed. In Italy we are cultivating a good customer, which is well worth any interest sacrificed on the future debt payments."

Jews in Farm Work

Reports on the social, civic and welfare activities of the National Council of Jewish women were made November 18 at the second session of the four-day conference of the board of managers in progress this week at New York. Mrs. Leo H. Herz of New York, national chairman of the department of farm and rural work, reported that the Jewish farm population of the United States was 75,000. "Our field workers are now to be found in the States of Connecticut, New York, New Jersey, Pennsylvania, Michigan and California," she said. "Through our rural women's leagues, of which there are twenty-eight, we offer personal service to the farmer's family in all their problems and organize them for their own religious, civic and educational advantage."

Marginal Railroads

An editorial in Farm, Stock and Home for November 15 says: "We have been hearing a great deal about 'marginal farms' the last few years that is, farms so situated in relation to markets, or soil fertility, that prices which return a living to the owner of an average farm and profit to those having better than the average, mean bankruptcy to those on the farms below the average. The answer is, marginal farmers eventually either will have to quit or find better land more advantageously situated. It is a personal matter. We also have marginal railroads, that lose money on rates that return profits to better situated lines, but the marginal railroad can not suspend operations and tear up its track without bringing disaster to thousands of people who have settled along its line, invested in farms, town lots, buildings and spent a large part of their lives building a business, or creating a farm home, on the basis of transportation furnished by the railroad. The community served must have the railroad irrespective of what may happen to the stockholders. The social and economic necessity of taking care of the marginal railroads is the basis of the Potter Plan that is causing so much stir and adverse comment in the camps of the stronger roads. Mark W. Potter is no amateur economist. He was one time a member of the Interstate Commerce Commission and is now one of the receivers of the Milwaukee. Has been a close student of the railway problem for many years. His plan, in brief, involves the consolidation of railroad earnings into a general pool and their distribution among all the roads, according to their needs to make a 5¾% return on their investment.'....Mr. Potter says a raise in freight rates of 5% would be sufficient, under his plan, to give all the roads the required 5¾% return necessary to attract capital back to the industry so the roads can be kept up to their necessary standard of efficiency. The Northwestern roads say they need 11% increase in rates, under existing circumstances, to make an adequate return on investment. We think there is great merit in the Potter Plan. We may be somewhat biased by the fact that it appears that this section of the country will be most favorably affected. Opposition will come from the strong money making lines east of Chicago, but a study of court and interstate commerce ruling shows clearly a marked trend toward regarding the railroads, not as single corporations, but as one great national institution having duties toward the people as well as rights exclusively for themselves."

Tree Names

A Trenton, N.J., dispatch to the press of November 19 states that New Jersey orchardists and nurserymen have agreed, following a recent conference at Trenton, to ask the coming Legislature to enact a measure for the protection of fruit growers desiring to buy trees guaranteed true to name. Numerous cases are on record in which stock purchased has not proved to be of the variety ordered, and the growers have organized with the idea of eliminating future losses from such occurrences.

Woolen Mills for Texas

An editorial in Farm and Ranch for November 14 says: "They are bringing the cotton mills to the cotton fields. Why not bring the woolen and mohair mills to the sheep and goat country? Texas leads all States in the production of wool and mohair, producing 80 per cent of the mohair of the country. Fortunately, the sheep and goat country of the State is supplied with its livest running streams. High bluffs on each side with rock foundations for dams should make attractive locations for mills to be operated by water power. Bringing cotton mills to Texas is a splendid business move. To card and spin wool near the source of supply with an abundance of cheap water power, and with oil and gas in other sections of the State, should prove as good a proposition, and benefit both to producers and consumers. It took something of a campaign to start the cotton

mills in Texas. Perhaps the same effort on the part of wool and mohair producers would bring equally as good results. The Southwest is a consumer of woolen goods. Perhaps not in the quantities consumed in colder climates, but enough to make the local demand worth while. The Southwest is also a heavy consumer of mohair in its various forms of manufacture, and undoubtedly it would be cheaper to ship the finished product to other markets than it is to ship the raw materials While our chambers of commerce are talking industries for the Southwest, why not give greater consideration to the use of raw material produced on the farms and ranches? When talking cotton mills for the Southwest, why not also talk about woolen and mohair mills?"

Section 3

MARKET QUOTATIONS

Farm Products

Nov. 19: New York and Pennsylvania sacked Round White potatoes sold mostly at $3.65 to $3.85 per 100 pounds in eastern cities, top of $4.15 to $4.50 for Pennsylvania stock in Baltimore. New York Danish type cabbage ranged $20 to $30 bulk per ton in eastern markets and $20 to $23 f.o.b. Rochester. New York Baldwin apples ranged $3.50 to $5 per barrel in leading city markets and sold at $4 f.o.b. Rochester. New York Yellow onions mostly $2.25 to $2.75 sacked per 100 pounds in eastern consuming centers and $2.40 f.o.b. Rochester. Midwestern Yellows $2.25 to $3.

Chicago hog prices closed at $11.55 for the top; bulk $11.10 to $11.50; beef steers choice $12.25 to $14.25; good $9.75 to $12.40; medium $8.25 to $10; common $6.25 to $8.50; heifers, good and choice $6.75 to $11; common $5 to $7; cows, good anc choice $5.50 to $8.75; canners and cutters $3.25 to $4; vealers, medium to choice $7.50 to $11.75; heavy calves, medium to choice $5 to $7.50; stockers and feeders, common to choice $5.75 to $9; fat lambs medium to choice $14.25 to $16; yearling wethers, medium to choice $9.50 to $13; fat ewes, common to choice $4.75 to $8.50; feeding lambs, medium to choice $13.50 to $16.

Grain prices quoted November 19: No.1 dark northern Minneapolis $1.53 to $1.75. No.2 red winter, Chicago $1.71. No.1 hard winter, Chicago $1.61. No.2 mixed corn, Kansas City 80 1/2¢. No.3 mixed corn Minneapolis 81¢. No.2 yellow corn, Chicago 89 1/2 to 93¢; Kansas City 87¢. No.3 yellow corn, Chicago 89 1/4¢; Minneapolis 90¢. No.3 white corn, Chicago 83¢. No.2 white corn, Kansas City 86 1/2¢. No.2 white oats, Kansas City 40 1/2¢. No.3 white oats, Chicago 40 1/4¢; Minneapolis 36 1/2¢.

Closing prices on 92 score butter: New York 52¢; Chicago 50 3/4¢; Philadelphia 53¢; Boston 51¢.

Middling spot cotton in 10 designated spot markets advanced 18 points during the week, closing at 20.08¢ per lb. New York December future contracts advanced 22 points, closing at 20.52¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Nov. 19,	Nov. 18,	Nov. 19,1924
20 Industrials	152.27	150.35	110.24
20 R.R. stocks	107.39	105.70	95.26

(Wall St. Jour., Nov. 20.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XIX, No. 45 Section 1 November 21, 1925.

TAX REDUCTION The Government will lose between $20,000,000 and $25,000,000 through the retroactive cut in inheritance taxes voted by the House ways and means committee, it was estimated yesterday by Chairman Green, who opposed the slash, according to the press to-day. The committee voted to nullify the increased inheritance tax rates provided in the 1924 revenue act by making the lower rates in the 1921 law effective on all inheritances up to the time of enactment of the bill the committee is preparing, which reduces this schedule to a 20 per cent maximum.

LIVING COST UP A New York dispatch to the press to-day states that the monthly cost of living index number of the National Industrial Conference Board, was 9.9 per cent higher on October 15, 1925, than for September 15, 1925. Clothing, shelter, light and sundries showed no change while the average prices of other items showed increases. The increase in the cost of living rose 69.7 per cent since 1914, the report showed. Between July 1920 when the peak of the rise in living cost was reached and October 1925, the cost of living decreased 17 per cent.

ARTIFICIAL SILK FROM BANANA FIBRE A Kingston, Jamaica, dispatch to the press to-day states that the manufacture of artificial silk from banana fibre will be undertaken in Jamaica by a company formed in Hamburg, according to a newspaper published in that city.

FARMERS AND THE TARIFF An editorial in The New York Times for November 20 says: "Senator Butler formally 'opened' the Congressional campaign of 1926 at Youngstown, Ohio, Wednesday night. In view of the sorrows of New England, the failure of the sacred tariff to protect its most beloved children, the textile industries, the amount of Yankee unemployment, and the insurgence of New England labor, Mr. Butler's warning against lowering the tariff which guarantees 'American standards of living' is made ironical..... [illegible] On the same day the wizardry of protection was scorned by western farmers....In South Dakota the Secretary of the National Farmers' Union said that farmers are learning that the tariff functions admirably for commercial interests, but as applied to agriculture it is a huge joke.' He sneered at the tariff wall 'in front of which the farmer sells his produce and behind which he buys.'...What 'relief' has come to the farmers has come through a shortage of foreign crops, or, as in the case of winter wheat, a reduction of their own....The Department of Agriculture said the other day that the price of wheat continues to be dependent on two opposing factors, an increase of 8 per cent in the Northern Hemisphere outside of Russia and China and a reduction of 15 per cent in the supply of the United States. One tends to bring prices down, the other to sustain them temporarily 'above a normal relationship to the world price.' This specific instance is but an application of the universal rule ... Senator Capper has said that the protective tariff doesn't benefit the farmer... President Coolidge has been engaged in the difficult task of getting a concordance of opinion among the leaders of the farmers' associations. Divers radicals are boiling over with projects....."

Section 2

Agriculture and Business

An editorial in The Magazine of Wall Street for November 21 says: "The latest report that several of the leading farm organizations would storm the Washington citadel for the purpose of convincing the President that hardship is again on the farmers may be taken as a sign of recurring unrest among the agricultural population. Making fullest allowance, however, for the natural proclivities of farm lobbyists to make political capital out of a slump in farm prices, there is, nevertheless, something in the situation more than that which meets the passing eye. In the past few months, the price of corn has slipped gradually and steadily so that it is now at about the lowest in over a year. In cotton, due to a succession of Government crop estimates, prices have fallen to their lowest in several years. Wheat alone of the chief staples is holding fairly well through prices by no means compare with the highest of last winter. These changes, though of some significance, will probably not have an important bearing on the immediate future of business. Fortunately, though prices are comparatively low, the output of all three staples will be sufficiently large this year to compensate farmers at least in part for the drop in price. Their profits, of course, will be smaller. Nevertheless, sufficient wealth has been extracted from the crops this year to warrant the prediction that the decline in price will not at least this year and for a few months next year affect general purchasing power. Of great importance, too, is the fact that due to a succession of two good years farmers have made great headway in liquidating their loans so that from a financial viewpoint they are in a greatly superior position to that of a few years ago. Of course, if next year's crops are poor or prices exceptionally low, the outcome may well be a general reduction of buying power but it is a year too early to make such a forecast. For the present, therefore, despite low prices, the farmers are doing well and, consequently, all the ramified interests dependent on them."

Agriculture and Politics in Britain

Christopher Turnor is the author of an extensive article on "Politicians and Agriculture" in The Nineteenth Century and After for November. He says: "Since the war various political parties have produced land policies, e.g., the Independent Labor Party and Mr. Lloyd George's policy, based upon the report of his committee, entitled the 'Land of the Nation,' which is really the sequel to his Land Report of 1913. On the non-political side the Central Landowners have issued a very full land policy, so have the Farmers' Union and the Agricultural Council for England and Wales."--After reviewing these policies in detail, Mr. Turnor continues: "Why are the different political parties going in for land policies? In other countries agriculture has not been the plaything of politicians as in England. For a long time our public took little interest in land or agriculture, but since the Great War a new attitude has arisen. People are beginning to realize that land is one of the greatest of the Nation's assets -- that it is an asset standing at far below par value -- and that it could produce far more food and employ more labor than it now does....Let there be no mistake about it, the large majority of those now taking an interest in the land do so because of the political capital they can make out of it rather than from any wish to improve the economic position of the countryside....From the pronouncements of the leaders of the various parties it is clear that there is no hope of any such financial assistance. As a matter of fact few farmers want it. What, then, is the alternative? It is that agriculturists should unite in placing the industry on a sound economic basis. This must be done by revising the economy of the farm, by the effective organization of labor,

by the scientific utilization of artificial manures and new methods of cropping, and by taking full advantage of the discoveries which modern science has placed at our disposal. Finally we must have organization of the industry on up-to-date lines. There is not the faintest use organizing the industry unless the economy of the individual farm is reorganized, and vice versa. It is this organization of the industry which will enable the farmer to get the best prices for his produce and to buy in the lowest markets. It is futile to bolster up any industry, whether rural or urban, if it does not come up to modern economic requirements. Governments can do much to assist in this object, and, above all, this Government should erect the one barrier against wild experiment with our land resources by bringing in an effective system of small occupying ownerships. It could render the Nation no greater service."

Chinese Tariff An editorial in The Journal of Commerce for November 19 says: "Reports of the proceedings of the Chinese tariff conference are everywhere received with indifference. The very fact that the progress toward an agreement has been so rapid affords additional reasons for skepticism, in the opinion of many people. If there had been a possibility of giving immediate effect to the conference decisions, it is argued, the propositions before the conference would have given rise to prolonged and intense controversies...."

Cooperation An editorial in The Journal of Commerce for November 20 says: "They are good suggestions that the Secretary of Agriculture made the other day to southern cotton planters and other interests, to employ well-known cooperative methods for the purpose of improving seed selection, cultivation and ginning. Unbiased students of the situation have long felt that agricultural cooperatives were too much enamored of the idea of so-called orderly marketing and too little inclined to pay continuous and studied attention to matters that have to do with cheapening the cost of production. 'Orderly marketing' is all too often used by sundry political and other groups to connote effort to manipulate prices. No one doubts, of course, that in some instances good work has been done in improving marketing processes and financial methods. It is equally clear that in some instances at least more tasks of the same sort are urgently waiting intelligent attention. But, after all, there are a whole set of equally important problems of cultivation and preparation of crops for markets. Improvement here would accomplish as much, if not more, for the benefit of the individual farmers, as the greatest conceivable advancement in marketing practices....."

County Agents and Cooperative Movement A Sacramento, Calif., dispatch to the press of November 20 states that the National Grange, November 18, adopted a resolution calling upon the Secretary of Agriculture to obtain the abrogation of the law which prohibits county agents from taking active part in the cooperative movement among agricultural producers. The resolution was adopted by a vote of more than 2 to 1, notwithstanding opposition from the Ohio and Michigan delegates. G. A. Palmiter, president of the Oregon Grange, presented the resolution as chairman of the committee on cooperation. Western delegates strongly supported it and won the approval of scores of eastern representatives."

Partridge Introduction An editorial in Outdoor Recreation for December says: "Due to its adaptability to many parts of America and the success which has attended its introduction, the European gray partridge, known here as the

Hungarian Partridge, has recently increased in popularity in the United States very fast. The supply of birds for importation is limited and the prices charged for them are high owing to embargoes or strict regulation of their export from countries where they are obtainable. Practically all partridges now available for importation into this country are wild birds trapped and purchased from private estates in Czechoslovakia, where they are abundant. They may also be obtained in the wild mountainous country of central Europe but at prohibitive expense....The American Game Protective Association does not recommend indiscriminate introduction of foreign species of game, believing the native birds are far superior to any foreigner, but there are certain sections of the country where changed conditions have entirely eradicated native game and have rendered such localities uninhabitable for native ruffed grouse, prairie chicken or sharptails but, where introduced, pheasants and partridges will thrive abundantly. In such case the imported, or artificially reared birds of certain species do contribute mightily to increasing and maintaining opportunity for sport."

Sugar Prices An editorial in The Magazine of Wall Street for November 21 says: "With sugar prices at considerably below the cost of production, earnings of practically all the important companies have fallen off very considerably. Several have already cut or suspended dividends and such action probably will be followed by others during the next few months. In Cuba, the greatest sugar-producing nation of the world, sugar crops are being burned in order to cut down the available surplus. Low sugar price to-day, of course, are a direct result of a stupendous oversupply of the commodity. While it is possible that adverse weather conditions may tend to reduce somewhat the size of the crop, nevertheless the general world situation is such that a cut at this time can hardly make much difference in the price. Sugar moves generally in two year cycles, that is there are generally two years of large crops followed by one which is small."

Transportation Problems An editorial in Sioux City Live Stock Record for November 17 says: "The address of H. E. Byram, receiver of the Chicago, Milwaukee & St.Paul railroad, delivered at Des Moines, last week,...contains much that should make people, and especially farmers, who are fighting railroads, sit up and take notice....'The Milwaukee road and other lines in the West have been able to furnish transportation at the low average rate of 1 cent per ton per mile, only because they can handle thousands of tons of grain or coal or lumber and other commodities in a single train between distant terminals, hauled by a single locomotive and manned by a crew of five men. A train of 50 cars will hold more than 2,000 tons of grain, for example, and the investment in cars and locomotive would be about $175,000. The same amount of grain would load 400 trucks of five-ton capacity, representing an investment of over $2,000,000, and each truck would have to have one or two men in charge. The country can not afford to have its general business moved on a "personally conducted ton" basis.' Four hundred five-ton trucks would represent an investment of approximately $2,000,000, or more than ten times the equipment cost of a train--by which is meant power and rolling stock only, the farmers themselves having furnished the road bed and surfacing material--this train being able to haul the same load at one drag that it would require 400 five-ton trucks to haul. It would take at least 400 men to operate the trucks--and nothing has been said about cost of gas, oil and depreciation on the trucks. Mr. Farmer, we are not a railroad man, but we do not fail to recognize the railroad as still your most important factor in transportation, and want to ask this question: Are you or are you not paying plenty to fight the railroads?"

Section 3

MARKET QUOTATIONS

Farm Products

Nov. 20: Chicago hog prices closed at $11.40 for the top; bulk $11 to $11.30; beef steers choice $12 to $14.25; good $9.75 to $12.50; cows, good and choice $5.50 to $8.75; canners and cutters, $3.25 to $4; vealers, medium to choice $8.50 to $12; heavy calves, medium to choice $5 to $7.50; stocker and feeder steers common to choice $5.75 to $9; fat lambs medium to choice $9.50 to $13; fat ewes, common to choice $4.75 to $8.50; feeding lambs, medium to choice $13.50 to $16.

New York Round Whites in bulk sold at $3.35 to $3.75 per 100 pounds in New York City; sacked stock $3.50 to $3.85 in leading eastern markets and $3.55 to $3.75 f.o.b. Rochester. Virginia yellow varieties ranged $4 to $6 per barrel in leading markets. Maryland stock $2 to $2.50 per bushel hamper in eastern cities. New York Baldwins $3.50 to $5 per barrel in leading city markets; best stock $4 f.o.b. Rochester. New York Danish type cabbage $20 to $30 bulk per ton in consuming centers; $20 to $23 f.o.b. Rochester. Northern stock $1.75 to $2 sacked per 100 pounds in Chicago.

Closing prices on 92 score butter: New York 52¢; Chicago 51¢; Philadelphia 53¢; Boston 51¢.

Grain prices quoted November 20: No.1 dark northern Minneapolis $1.54 to $1.76. No.2 red winter Chicago $1.73; St. Louis $1.75 to $1.77. No.2 hard winter Chicago $1.65 1/4; St. Louis $1.70; Kansas City $1.66 to $1.70. No.2 mixed corn Chicago 82 to 85¢; Kansas City 80 to 82¢. No.3 mixed corn Minneapolis 74 3/4 to 81 3/4¢. No.2 yellow corn Chicago 84 1/2 to 89¢; Kansas City 85 to 86¢. No.3 yellow corn Chicago 85¢; St. Louis 78 1/2¢; Minneapolis 86 3/4 to 88 3/4¢. No.2 white corn Kansas City 87¢; No.3 white corn Chicago 82¢. No.3 white oats Chicago 40 1/2 to 40 3/4¢; St. Louis 41 3/4 to 42¢; No.3 white oats Minneapolis 36 1/8 to 36 5/8¢; No.2 white oats Kansas City 40 1/2 to 41¢.

Middling spot cotton in 10 designated spot markets declined 10 points during the week, closing at 19.84¢ per lb. New York December future contracts declined 3 points, closing at 20.33¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Nov. 20,	Nov. 19,	Nov. 20, 1924
20 Industrials	152.45	152.27	110.50
20 R.R.stocks	107.13	107.39	96.19

(Wall St. Jour., Nov. 21.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XIX, No. 46 Section 1 November 23, 1925.

TEXAS HIGHWAY PROBLEMS

An Austin dispatch to the press of November 22 says: "With a special session of the Legislature at which the impeachment of Governor Miriam A. Ferguson and members of the State Highway Commission hangs in the balance, all Texas was talking yesterday about the remarkable victory won in the District Court at Austin, November 20, by Attorney General Dan Moody, when the American Road Company, in open court, confessed judgment in the sum of $600,000 and costs of the suit, agreed to cancellation of all its road contracts and forfeiture of its permit to do business in Texas. At a conference of members of the Legislature, called by Speaker Lee Satterwhite to meet in Austin next Monday, a decision is expected as to whether or not the Speaker will call a special session of the Legislature to consider impeachment proceedings against members of the Highway Commission and other public officials, should the facts warrant such action. ...."

SOUTHERN COTTON ESTIMATES

A New Orleans dispatch to the press to-day says: "That the Government's cotton crop estimate of 15,298,000 on Saturday was a surprise to traders here, was made amply evident by the sharp upturn of $5 a bale in prices which promptly followed the announcement of the figures. Although the estimate is only 88,000 bales smaller than that of two weeks ago, it is considerably smaller than the trade's anticipations, which had ranged between 15,300,000 and 15,400,000 bales. ....On the whole, the general opinion appears to be that the Government's estimate will have a stabilizing effect on prices from now on."

THE TAX BILL

The press to-day says: "Work on the new tax reduction bill has been virtually completed by the ways and means committee. .... That the bill would be taken up in the House sooner than had been expected and would be hurried through that body to the Senate was shown in a statement last night by Chairman Green. 'The bill will be introduced on the opening day of Congress if the House is fully organized, and if the ways and means committee members are officially named the bill will be reported to the House the next day,' said Mr. Green."

TAXATION

A New York dispatch to-day says: "Twelve and a half cents out of every dollar of the combined income of the American people during the past year went into taxes, according to a study in taxation made by the National Industrial Conference Board. The total burden of Federal, State and local taxes has nearly doubled in proportion to national income since 1913, the board says, rising from 6.9 per cent in 1913 to 12.5 per cent in 1924. ....'The national income in 1924 is estimated at $63,000,000,000, as against $65,000,000,000 in 1923, representing a decrease of 3 per cent for the year. Expressed in dollars of current purchasing power, the national income in 1924 was almost double that of 1913.'"

Section 2

Agriculture and Business

An editorial in New York Commercial for November 21 says: "Due to the persistent efforts of radical agitators, for many years the farmers have been made to believe their interests and the interests of the manufacturing industry and transportation were diametrically opposed; that great benefit would come to them if they would cooperate with certain labor organizations. Because of the clever manner in which this sort of propaganda was put over, the farmers, in many sections of the country, fell for it. ....This week the first day's session of the National Founders Association held in New York City was devoted to a conference of those representing agriculture, manufacturing and transportation. Men well informed in their special lines were able to present facts and figures. While the purpose of this conference was to unite these, and allied interests, to force a reduction of the tax burden, each group found much in common with the other groups. The manufacturer and the transportation representatives came in contact with farmers of ability, intelligence, well versed and, above all other things, loyal American citizens. Each learned the problems of the other. Each gained much. Out of this conference, which took unanimous stand on the one subject of tax reduction, will come an affiliation of interests which will do much to solve the problems of all. It is simply another case of the necessity of each man knowing something of the other fellow's difficulties. The scheme of those who would 'nationalize' all industries is to prevent this. Their work is never to bring together those of opposite views in order to find a common ground, but instead to keep those of opposite views apart, even though falsehood must persistently be engaged in to gain this end. This conference, officially known as The Conference for Better Understanding Between Industry and Agriculture, marks an important step in a readjustment of alignments for good in this country."

British Agricultural Advisers

An editorial in The Journal of the Ministry of Agriculture (London) for November says: "The Ministry has recently been enabled to round off its scheme for the provision of technical advice in the principal branches of agriculture. Under this scheme advisory officers are appointed at agricultural colleges and the agricultural departments of universities, each of which for this purpose serves a certain number of counties. The advisory centers are Armstrong College, Newcastle; the University of Manchester; the University of Leeds; the Midland Agricultural and Dairy College; Harper Adams Agricultural College; the University of Oxford; the University of Cambridge; Reading University College; Wye Agricultural College; the University of Bristol; the Seale-Hayne Agricultural College. In Wales there are advisory centers at the university colleges at Bangor, Aberystwyth and Cardiff. At each center in England provision has now been made for advisers in agricultural chemistry, entomology, mycology and economics, and at the majority of centers provision is made for advice in dairy bacteriology. At one center, namely Armstrong College, there is an adviser in veterinary science. In Wales there are at each of the three centers, advisers in entomology and mycology. There are advisory chemists at Aberystwyth and Bangor, advisers in veterinary science at Bangor and Cardiff, and an adviser in economics at Aberystwyth. Arrangements are, however, made by which the whole of the country is covered by these advisers. ...."

Canadian Grain Trading

An editorial in Who is Who in the Grain Trade for November 20 says: "The report of the Canadian Royal Grain Inquiry Commission makes most interesting reading. This commission was created to investigate the present grain marketing system and the Winnipeg Grain Exchange. The reference to speculation in the commission's report is of special interest in this country in view of the many attacks that have been made in the United States upon the grain exchanges. The Canadian system under investigation is the same as was our own before Congress passed the Grain Futures act. The commission said: 'That a competent speculative element in the market insures a continuous and searching study of all the conditions of supply and demand affecting market prices. That speculative transactions tend to keep prices as between the contract grades and as between present cash prices and cash prices in the future in proper adjustment to each other and to future conditions of supply and demand. That prices thereby tend to be stabilized and fluctuations reduced. That a speculative element is necessary in an exchange to insure a continuous market so that when a crop is dumped upon the market in the fall the farmer will not suffer loss by a heavy drop through absence of demand for immediate use.' Another statement made in the report of the commission is significant. It is that 'individuals who engage in speculative transactions without adequate knowledge or capital not only usually lose heavily but also are a disturbing element in the market.'"

Cooperative Marketing

An editorial in Indiana Farmer's Guide for November 21 says: "'There is no agency that holds more of promise to agriculture than the development of sound marketing methods,' declared Louis J. Taber, one of the sound thinkers and sensible leaders of agriculture, in his annual address before the National Grange, over which he has presided for the past year. But he pointed out a few facts in connection with cooperative marketing that should not be overlooked by those who are promoting this new and important phase of agriculture. 'We are beginning to understand,' said Mr. Taber, 'that it is only as our cooperatives develop equal or superior marketing and distribution machinery, that we can replace present-day agencies. We also recognize that unless econimies and savings are possible, it is economically unsound to seek to disturb present machinery.' The truth of this has been proven in the experiences of some so-called cooperative marketing organizations that have started with much promise but have fallen by the wayside. Mr. Taber believes that the American farmer should take into his own hands as largely as possible during the next half century, the handling of the product of his own toil. But he warns 'This will be accomplished not by criticizing present-day agencies; not by denouncing merchant, speculator or retailer, but by building through a slow, painstaking process of evolution from the grass roots up, more efficient and more economical marketing agencies that are his own.'...."

Forestation in Britain

Christopher Addison is the author of an extensive article entitled "The Work of National Afforestation" in The Nineteenth Century and After for November. He says: "A short time ago the Forestry Commission issued their fifth annual report, and it is worth more attention than it has received. The reasons are that not only does it mark the conclusion of the first five-year period for which the commissioners

were appointed and contains a review of the work hitherto accomplished, but it affords pointed and definite illustrations of the effect of some of those reductions in expenditure that were made in the name of economy, and, further, raises questions of policy affecting international issues that are of much importance. Those of us who had a hand in the later part of the war period in shaping proposals for a national scheme of afforestation were not of one mind on all matters, but there was no difference of opinion between us of the value and necessity of a great program of planting uninterruptedly pursued, or of the misfortunes that we had inherited from the neglect of previous Governments to carry out the recommendations made to them by a succession of authoritative bodies. .... Afforestation is not a good topic for politicians in a hurry. .... On the whole, it is fair to say that there is in Great Britain sufficient land suitable and available for afforestation to provide us with about a third of our total annual requirements of timber in various forms, and that practically the whole of this land is now being wasted. This neglect of our national resources appears to have been overlooked by those panicky politicians who saved a few pounds in 1922 by stopping the cultivation of the seedlings necessary for the utilization of this land. Our existing woodlands, including those that were cleared during the war period, amount to about 2,750,000 acres of woods, coppice, and hedgerow timber, but about 1,000,000 acres of them are described as scrub and coppice of next to no value, and to be 'classed only as wooded waste." ....For all practical purposes, therefore, the Forestry Commission had to begin from zero, and it is a long way from zero to that full utilization of our resources at which we must ultimately aim. ....First and last, I think we are justified in insisting that afforestation schemes should not be looked at simply and solely from the point of view of the cash return they are likely to give, although at present prices they would no doubt be justified on that basis alone. They produce social and national values that may be even more important than the production of the wood itself. ....The construction of forests is regarded in the same light as the construction of roads, bridges, breakwaters, etc., which are of definite national value, though the capital sunk in them may produce no direct return and cannot be recovered. ...."

Women's Industrial Conference — A Women's industrial conference to be held in Washington under the auspices of the U. S. Department of Labor from January 18 to 21 is announced by the Secretary of Labor, James J. Davis. Women representatives of national organizations throughout the country will be present and will take part in a program which will emphasize the development of industry and the accompanying problems affecting women in gainful employment. The coming conference is to be held under the auspices of the Women's Bureau of the U. S. Department of Labor, and the call will be issued by Miss Mary Anderson the director of the bureau.

Section 3

Department of Agriculture — Empire Production and Export (London) for November, in a review of Agriculture Yearbook, 1924, says: "All those interested in agriculture may observe, from the United States Department of Agriculture Year Book, 1924, what the Government of the United States is doing to benefit the agricultural industry. Great credit is due to the Secretary of Agriculture and his staff for the work which they have already accom-

plished, and the further investigations they are making to improve the economic condition of farmers. It is largely due to the effective organization of the Department of Agriculture that farming in the United States is in a much better condition than it was a few years ago. ...."

Section 4

MARKET QUOTATIONS

Farm Products For the week ended November 21: The Chicago potato market closed somewhat unsettled but the trend elsewhere was slightly upward. New York sacked Round Whites ranged $3.50 to $3.85 per 100 pounds in eastern cities and $3.55 to $3.65 f.o.b. Rochester. Apple markets dull. New York Baldwins $3.50 to $5.25 per barrel in eastern city markets; $4 f.o.b. Rochester. Cabbage prices slant upward. New York Danish type closed at $22 to $30 bulk per ton in consuming centers and $20 to $25 f.o.b. Onions in rather limited demand; prices tending lower. New York and midwestern yellow varieties $2.25 to $3 sacked per 100 pounds in distributing centers; $2.25 to $2.50 f.o.b.

Values fluctuated very irregularly at Chicago this week. Light and butcher hogs declined mostly 35 to 50¢, packing sows and pigs holding practically steady. Heavy beef steers closed strong to 25¢ higher, yearlings and the better grades of light steers 25¢ lower, and low grade steers, stockers and feeders higher. Fat cows and heifers declined 25 to 75¢ and veal calves lost $1. Sheep and lambs advanced 15 to 25¢. Chicago quotations as of November 21 follow: Hogs, top $11.35; bulk $10.90 to $11.20; beef steers choice $12 to $14.25; good $9.75 to $12.50; heifers good and choice $6.75 to $11; cows, good and choice $5.50 to $8.75; medium and common $4 to $5.50; canners and cutters $3.25 to $4; vealers, medium to choice $8.50 to $12; heavy calves, medium to choice $5 to $7.50; stockers and feeder steers, common to choice $5.75 to $9; fat lambs (light and handyweight) medium to choice $14.25 to $16; yearling wethers, medium to choice $9.50 to $13; fat ewes, common to choice $4.75 to $8.50; feeding lambs, medium to choice $13.50 to $16.

Grain market irregular. Wheat futures higher on claims damage to wheat in southern hemisphere. Cash wheat not following full advance of futures account more liberal country marketings. Corn weaker with increased movement anticipated. Oats practically unchanged.

Butter markets were fairly firm during the week ending November 21. Supplies of fancy butter were limited and some sharp price advances occurred and demand showed considerable improvement. Later some of the firmness was lost but prices were maintained and the markets closed steady. Closing prices on 92 score: New York 51 1/2¢; Chicago 50¢; Philadelphia 52 1/2¢; Boston 51¢.

Cheese markets continued irregular under the influence of slow demand and some accumulation of cheese at primary points. However, at the board meetings at Plymouth, Wisconsin on November 20 prices were held unchanged. New York State markets were still in fair shape, shortage of supply compensating for absence of greater demand. Wholesale prices on Wisconsin primary markets November 20: Twins 22 1/2¢; Cheddars 22 1/4¢; Single Daisies 23 1/4¢; Longhorns 23 1/4¢; Square Prints 24 1/2¢.

Middling spot cotton in 10 designated spot markets advanced 20 points during the week, closing at 20.43¢ per lb. New York December future contracts advanced 36 points, closing at 21¢.

Eastern hay markets slightly lower with supply of all but best grades slightly in excess of present requirements. Quoted November 20: No. 1 timothy-Boston $26.50; New York $29; Pittsburgh $25.50; Cincinnati $25.50; Chicago $25; St. Louis $28; Minneapolis $17.50. No. 1 alfalfa - Memphis $29. No. 1 prairie Chicago $20; St. Louis $19; Minneapolis $16. (Prepared by Bu. of Agr. Econ.).

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XIX, No. 47 Section 1 November 24, 1925.

TEXAS HIGHWAY OFFICIALS RESIGN

An Austin dispatch to the press of November 24 states that the chairman of the Texas Highway Commission, Frank V. Lanham, of Dallas, and Joe Burkett of East Land, Texas, a member, resigned yesterday. This sudden turn in the Texas Highway situation comes in the face of insistent demands for a special session of the Legislature to investigate the highway situation. The resignations were accepted by Governor Ferguson, who had been threatened by members of the legislature with a special session. Lanham and Burkett stepped out in the face of a Statewide demand for their resignation because of a charge that they were negligent of their duties in letting contracts to the American Road Company. This company confessed judgment of $600,000 in court last Friday in the Attorney General's suit which charged this sum was excess profits.

BAKING MERGER

Purchase of the Smith Great Western Baking Corporation by the General Baking Corporation was announced yesterday by Paul H. Helms, president of the latter. The General Baking Corporation operates three plants in Kansas City, Mo., one each in Kansas City, Wichita and Hutchinson, Kan., and one each in Oklahoma City, Enid and Tulsa, Okla. To these will be added the nine bakeries operated by Smith Great Western in Missouri, Kansas and Oklahoma. (Press, Nov. 24.)

THE TAX BILL

Carrying a total tax cut of $336,236,000, according to latest estimates, the 1925 tax revision bill received unofficial approval from the House ways and means committee yesterday afternoon, preparatory to being put into shape for presentation to Congress on the opening day of the new session. The increase of $32,000,000 in tax reduction from the first estimate of $304,000,000 is due to an estimate by Joseph S. McCoy, the Treasury actuary, who used for the basis of his calculations the collections made for the fiscal year 1925 and added to these his forecast of what new revenue the Government will receive for 1926. Most of the committee members expressed no surprise, having expected that the bill would certainly reach $350,000,000 before it was passed by Congress. Most of them have no fear that the Government will be unable to stand such a revenue cut, stating that the Treasury surplus almost always is larger than had been estimated. (Press, Nov. 24.)

WATERWAYS URGED

A Miami, Fla., dispatch to the press to-day says: "A great comprehensive system of waterways, standardized, as to depth, extending from the Great Lakes to the Gulf of Mexico and from the Atlantic Ocean to the extreme West, was advocated at Miami, November 23, by former Mayor J. Hampton Moore, of Philadelphia, in addressing the eighteenth annual convention of the Atlantic Deeper Waterways Association, of which he is president. Pointing out that considerable progress has been made upon the western inland projects of this character, likewise upon the Atlantic intracoastal waterway, the speaker, who for eighteenyears has headed the association, declared that none of them is complete and none of them will supply the highest service until they are connected into such a comprehensive system."

Section 2

Agricultural Legislation

An editorial in Prairie Farmer for November 21 says: "The slogan, 'Equality for Agriculture' is still very much alive. The Middle West, marching behind this banner, wants a Government export corporation to take the load of surplus farm production off the domestic market. The South is becoming friendly to the idea....It is probable that the agricultural Middle West and the agricultural South will be together at Washington this winter, If that happens, politicians will have something to keep them awake nights and we will have a real chance, for the first time in many years, to secure some real help from Congress. The bogyman argument that a Government export corporation is socialistic and special privilege legislation will have much less force this winter, in view of the public awakening to the fact that most other groups are benefiting from special legislation that is similar in its effect. Many big business men are coming to understand that world competition for farming alongside of protection and special privilege for labor and industry does not make a sound or permanent basis for national prosperity....."

Bulb Culture

George Ball, secretary of the Commercial Flower Growers of Chicago, writing in Southern Florist and Nurseryman for November 20, says:"....We wish it clearly understood that we are not arguing against the consistent use of bulb stock. It is distinctly valuable to the florist's business. As we see it, encouraging the production of home grown bulbs will remove the two serious counts against them, which are their comparative cheapness and the fact that they are carriers of dangerous pests. Of all the arguments that have been brought up to help the foreign bulb cause it seems to us that the most unsavory takes the form of belittling the efforts and opportunities of American bulb growers. Within the confines of the United States we have every conceivable climate and soil condition for the perfect production of every horticultural requirement under the sun, excepting the purely tropical. As a matter of fact, practically all the staple bulbs are already grown within our boundaries in commercial quantities. The same argument against our ability to produce bulbs were used against our growers when the palm and rose plant industries were encouraged. The shutting out of rhododendrons has not only cut down the danger by that much, of introducing foreign pests, but has built up a native pot plant business of thriving proportions."

Cost of Government

An editorial in The Washington Post for November 23 says: "The somewhat startling statement was made in a report submitted to the National Founders' Association by a subcommittee representing industry, agriculture and transportation that the total cost of Government in the United States for 1924, including money borrowed for State and municipal purposes, was approximately $10,000,000,000. This sum exceeds the total farm value of wheat, corn, cotton, tobacco and other crops for last year. With such an enormous sum to pay out for governmental expenses, local, State and Federal, it is not to be wondered that taxpayers are seeking a way to cut down expenses and relieve themselves of the burden. In the same report it is stated that the total tax bill of the country for 1923, Federal, State and local, was $7,716,000,000. Federal taxes were $3,223,000,000; State taxes, $892,000,000, and local taxes, $3,601,000,000 the total representing 11½ per cent of the national income. The total tax burden of the American people, it was reported, is practically as high as it was at the peak of war expense. The general property tax, which falls on farm lands, buildings, machinery and livestock, manufacturers' plants,

rights of way, stations and other physical property of railroads, and public utilities, and premises used by wholesalers and retailers, bears the largest part of the total tax burden: In 1923 it amounted to $3,369,000,000 for the support of local government, and $353,000,000 for the support of State government, a total of $3,722,000,000. In 1924 it reached about $4,000,000,000, or more than the total expense of all government, national, State and local, before the war. The Federal Government is setting the States and local governments a wholesome example in economy. This economy has enabled the Government to bring about a very considerable reduction in taxes, which will be further reduced in the tax bill to be submitted to Congress at the coming session. It would seem that if the Government at Washington, by insistence upon sound business methods, can effect a saving that leads to tax reduction, the States and local governments should be able to do likewise. This is a point that was emphasized by President Coolidge in his message to Congress and one that should be given immediate and careful consideration by States and local governments."

Foot and Mouth Disease in Britain

An editorial in The Field (London) for November says: "....Science alone can help us to a more economical solution of the foot-and-mouth disease problem. In the meantime we urge that the Ministry of Agriculture should carry the slaughter policy to its logical conclusion by taking every precaution at the ports against the introduction of infection from abroad. We understand that further orders are now contemplated to guard against the risk of infection from imported hay and straw, and imported fruit and rose trees. Efforts must be made to control all suspected agencies, even if this involves a temporary dislocation of the Continental traffic. To a great stock-breeding country like ours a clean bill of health is essential."

Import Increase

The demands of American manufacturers for the classes of material produced in other parts of the world seem likely, says the Trade Record of the National City Bank of New York, to bring the 1925 import total to a point higher than in any year, except 1920. Figures for the nine months ending with September suggest that the total value of merchandise imported in the calendar year 1925 will exceed $4,000,000,000, or more than in any calendar year, except 1920, when the total stood at $5,278,000,000. What are the principal articles which our manufacturers are bringing from abroad in such rapidly increasing quantities as to show an increase of 37% in value in a single year? Rubber, silk, jute, tin, sisal and manila hemp, none of which, of course, are produced in the United States. Of raw silk, which we draw chiefly from the other side of the globe, China and Japan, and limited quantities also from Italy, the value of the imports in the eight months ending with August was $234,000,000, against $194,000,000 in the same months of last year, an increase of over 20% in value, while the quantity, high as the prices are, actually increased over 33%. There is rubber too, of which the price advance has been a matter of much publicity; we produce none of it and must draw all of our supplies from abroad, yet with this advance in price, the quantity imported in the eight months ending with August 1925 is 578,000,000 pounds, against 455,000,000 pounds in the same months of last year, and in the single month of August, in which the advance in foreign prices was most distinctl felt, the quantity imported was 75,000,000 pounds, against only 48,000,000 pounds in August 1924. Of "fibres" which term includes jute, sisal, flax and manila hemp, the stated value of the imports in the eight months endin

with August 1925 shows a marked increase. Jute, unmanufactured, shows a total for the eight months ending with August of $7,192,000, against $4,617,000 in the same months of last year; manila hemp, $12,986,000, against $9,814,000; sisal, $15,291,000, against $10,017,000; and rayon (artificial silk) $6,848.000, against $3,196,000 in the corresponding period of last year. Among the articles of which we are, ourselves, large producers, there are also big increases in the imports of the current year.

Potato Prices An editorial in The Rural New-Yorker for November 21 says: "There seems no question about the potato crop. It is short, and prices are very high. Our own crop this year was the most profitable we have ever grown. This was made possible by a smaller acreage and a season which damaged the crop badly in many sections. This is renewed evidence to prove the statement that medium or short crops are more profitable to the average farmer than 'bumper' production. There are two important things now to be considered. Shall we all plant heavily next year and shall we hold for higher prices. The tendency is to follow a year of good prices with a greatly increased planting. We have seen this worked out a dozen times and always with disaster. Farmers fail to remember that the high prices were due to a low supply, and that when they all rush in to increase their acreage they destroy the very condition which caused the high prices. Considering the common-sense experiences of past years it would be little short of a crime greatly to increase potato acreage next year. Crops like wheat, corn, butter or cheese may be carried over for a season or two, and thus avert a heavy drop in price, but a crop of potatoes can not be handled in that way. It must be sold during the year of its production, and if there be a surplus the price must reflect it. As for holding potatoes there is one point about that not often considered. The average resident of the town or city will not go above a certain price for potatoes. When the price rises above that he will stop buying potatoes and substitute rice, macaroni and cornmeal, and when he begins to do that it is a question if he ever comes back to potatoes. During the World War, when potatoes soared to a record price, this very thing happened, and it is responsible for much of the trouble over low prices. Millions of people stopped eating potatoes--and never came back."

Wheat Grades and Prices An editorial in The Northwestern Miller for November 18 says: "The wide and highly variable difference in price between contract grade and wheat of desirable milling quality is a matter of increasing importance to millers. Not only is it now difficult satisfactorily to protect flour sales with hedges in the future market, but the low price of options as compared with the high price of good milling wheat is a seriously depressing influence on flour prices. The trade is every day more insistent in its efforts to buy flour on basis of the nearest wheat future, and, in the present state of business, millers seem unable to defend themselves. The difficulty arises, of course, from the very low standard of No. 2 wheat established in the Government schedule of grades. In some years, when the whole wheat crop averages a fairly satisfactory milling quality, the effects of this low standard are less pronounced. But this year, in some sections at least, No.2 wheat delivered on contract at terminal markets is so poor that sometimes a miller dares add no more than ten per cent of it to the blend from which to produce flour. This is particularly true where there is a large proportion of grain that has been treated for smut removal

Some millers place blame for these conditions upon grain exchange rules. This is, of course, wrong, since all markets merely prescribe No.2 wheat as deliverable, and what shall constitute such wheat is determined by Federal standards interpreted by Government officials. The fault lies, therefore, not with the exchange regulations, but with the standards themselves. It is well known that the grain grower's interest was paramount in establishment of the present system of standards. Much effort was made to insure grading which would give the farmer the highest price, and the standards now in force reflect a large degree of assumption that to call a weed a rose will give it greater value. There is, indeed, some question if the effort to give every bushel of wheat the maximum grade rating has not so reduced the meaning of grade terminology that the intent is self-defeated. Undoubtedly the interests of the grower should be held superior to those of the grain handler, miller and exporter. When, however, this favor is carried to the extreme of giving No.2 grade to wheat which will not produce sound flour, the grower's interest no longer is well served. Such an extreme encourages the commercial practice of debasing milling wheat to contract grade, which sometimes involves a sheer waste of good grain. Such waste has ultimately to be charged to some one, and the grower can not escape paying his share....There is much to support the belief that present standards are too low to serve commercial handling and milling, and that the grower obtains no compensating benefit...."

Section 3

MARKET QUOTATIONS

Farm Products

Nov. 23: Northern sacked Round White potatoes $3.25 to $3.35 per 100 pounds on the Chicago carlot market. New York Baldwin apples $4 to $5.25 per barrel in leading markets, best stock $4 f.o.b. Rochester. Best Virginia Yellow sweet potatoes ranged $5 to $6 per barrel in leading markets. New Jersey stock $3 to $3.75 per bushel hamper. Tennessee Nancy Halls $2.60 to $2.65 per bushel hamper in Chicago. New York Danish type cabbage $25 to $30 bulk per ton in consuming centers; $20 to $25 f.o.b. Rochester.

Chicago hog prices closed at $11.15 for the top; bulk $10.80 to $11.10; beef steers choice $12 to $14.25; good $9.75 to $12.35; heifers $6.75 to $11.25; common and medium $5 to $7; cows, good and choice $5.65 to $8.75; common $4.25 to $5.65; canners and cutters $3.40 to $4.25; vealers, medium to choice $8.50 to $12; heavy calves, medium to choice $5 to $7.50; stockers and feeders, common to choice $6 to $9; fat lambs medium to choice $14.25 to $16; yearling wethers, medium to choice $9.75 to $13.25; fat ewes, common to choice $4.75 to $8.50; feeding lambs, medium to choice $13.50 to $16.

Closing prices on 92 score butter: Chicago 50¢; Boston 50¢; Philadelphia 51 1/2¢.

Grain prices quoted November 23: No.1 dark northern Minneapolis $1.53 to $1.73. No.2 red winter St. Louis $1.73 1/2; Kansas City $1.69. No.2 hard winter Chicago $1.63 1/2; St. Louis $1.69; Kansas City $1.64 to $1.66. No.3 mixed corn Chicago 79 to 81¢; Minneapolis 71 to 75¢. No.2 yellow corn Chicago 82 1/2¢; Kansas City 80¢. No.3 yellow corn Chicago 81 1/2¢; St. Louis (new) 75¢. No.2 white corn Kansas City 79¢; No.3 white corn St. Louis 73¢. No.3 white oats Chicago 39 1/2¢; Minneapolis 35 1/2¢; St. Louis 41 1/2¢. No.2 white oats Kansas City 41¢.

Middling spot cotton in 10 designated spot markets up 31 points, closing at 20.36¢ per lb. New York December future contracts advanced 47 points, closing at 20.95¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Nov. 23,	Nov. 21,	Nov.22,1924
20 Industrials	148.60	151.08	109.55
20 R.R.stocks	105.78	106.86	95.96

(Wall St.Jour.,Nov.24.)

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DAILY DIGEST

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Vol.XIX, No. 48 Section 1 November 25, 1925.

THE SECRETARY ON FARM COOPERATIVES The Philadelphia Ledger to-day, in an extensive report of Secretary Jardine's address in Philadelphia yesterday, says: "William M. Jardine, Secretary of Agriculture, yesterday made the first public statement of the policy of the Coolidge Administration regarding legislation concerning agricultural cooperative organizations pending in Congress when he addressed the ninth annual meeting of the National Cooperative Milk Producers' Federation in national convention at the Benjamin Franklin Hotel. 'Regulations and restrictions by the Government,' said the Secretary, 'do not help in fostering cooperative organizations.' He opposed any proposal for direct financial aid by the Government to agricultural cooperative associations, saying such action merely would 'bolster up weak concerns and conceal their defects.' But he announced for the first time adoption of a new plan by which the Federal authorities will aid the agricultural cooperative movement. The plan was adopted after conference with the representatives of cooperative organizations with a membership of more than 2,000,000 farmers. This new policy includes establishment in the United States Department of Agriculture of a new Division of Cooperative Marketing. In that division will be built up a personnel charged with the duty of carrying on research in cooperation and of rendering service to cooperative organizations. Scientific studies will be greatly strengthened, the Secretary of Agriculture said, not only in cooperative problems themselves, but also in production, distribution and other problems of special interest to cooperatives. A second line of work will be dissemination of fundamental information to make it effective....."

TEXAS LEGISLATIVE PROBLEMS An Austin, Texas, dispatch to the press to-day states that an ultimatum demanding the calling by noon of December 10 of a special session of the Legislature, signed by forty-four members, was presented yesterday to Governor Miriam A. Ferguson. The matters urged for presentation before the Legislature are: "1. To provide sufficient funds to carry on effective tick eradication under the law as the same is now in effect; 2. To provide sufficient funds for the effective eradication of the foot and mouth disease. 3. And for the purpose of amending the highway laws of this State to such extent as will, in the judgment of the Legislature, sufficiently protect the interests of the people and promote the establishment of an efficient system of public highways."

THE PRESIDENT ASKED TO AID WATERWAYS A St. Louis dispatch to the press to-day states that a resolution urging the President of the United States not only to put his shoulder to the wheel in an effort to get inland waterway legislation past Congress but to see that its execution is rapid after the legislation is passed was adopted by the Mississippi Valley association at St. Louis yesterday. The resolution, together with a formal declaration that the association would establish a standing committee at Washington to assist congressmen in putting over all pending waterway legislation, probably was the most important step taken by the association in years.

Section 2

Dairy Products in Canada

Ontario Farmer for November 21 says: "Continuing its work of investigating the costs of manufacturing and marketing dairy products in Ontario the Department of Agricultural Economics of the Ontario Agricultural College has completed, and recently reported upon, a study of costs of making creamery butter in Ontario. The figures used in this study were secured from the books of 28 creameries--and represent one full year's operation. The combined output of these 28 creameries was 13,774,962 pounds of butter at a total cost--including cream gathering, factory, office or overhead, and selling costs--of $939,518.67 or 6.82 cents per pound of butter. Deducting the selling costs of $49,060.58, the total manufacturing figure is given as $890,458.09 or 6.46 cents per pound. The fourfold division of costs are commended to the consideration of all creamerymen. Detailing these costs a bit further it is found that of the 6.46 cents per pound gathering accounts for fully one-half of the cost of making creamery butter in Ontario--and indicates where economies can most likely be effected. The other costs are found to be within reasonable limits and controllable through good management--and the keeping of accurate records."

Land Settlement for British Service Men

An editorial in Country Life (London) for November 14 says: "Land settlement for ex-service men has gone through many phases in the public mind. During the war everyone said loudly that the heroes who were fighting for their native land should have access to a piece of it, if they came home. The Land Settlement (Facilities) act, 1919, crystallized this national pledge. Parliament passed it without quibble, well knowing that, in the then circumstances of land, building and loan costs, at least 40 per cent of the capital expenditure of twenty millions would have, sooner or later, to be written off....The warm glow of patriotism and gratitude cooled a little when it was seen that County Councils would need to disturb existing occupants over an area of a quarter of a million acres. The Geddes axe became a symbol of virtue and common sense. Pledges to fighting men in time of war were one thing: turning farmers out of their farms to put in a lot of incompetent smallholders was another. A savage drought in 1921 hit the new men hard. The sensational drop in 1922 of all agricultural values was a knock-out blow to the weakest of them. Why had the Government allowed these poor fellows to be lured into disaster at great cost to the tax-payer?....It is now possible to review the policy with the aid of a report of the Ministry of Agriculture, which brings the story down to the end of March. Its hundred and fifty pages are, at first sight, a little formidable, but the rather complicated facts are set out not only clearly, but with a shrewd appreciation of the human values of a great public enterprise. Perhaps the simplest way of revealing the contents of the report will be by way of question and answer. What was the size of the task?--49,035 ex-service applicants sought a small holding; 27,448 withdrew later or were rejected as unsuitable; 22,743, including some civilians, were settled by county and borough authorities; a quarter of a million acres of land were acquired: by March next sixteen millions of pounds will have been spent, of which 5½ millions have gone on cottages, farm buildings, roads, etc.: 3,243 applicants have been approved for settlement when suitable holdings may fall vacant.....What has the enterprise cost the country?--The Exchequer established, from monies provided by the taxpayer, a land settlement fund of fifteen millions, and certain local authorities raised this to sixteen....In any case--and this is the vital point--the public, as represented by the County Councils, will own, in

less than eighty years, a great aggregation of properties free from all capital charges and bringing in a big annual income. Above all, a solemn pledge has been handsomely honored, and we can be proud that no other country in the world has made such an effort to settle discharged soldiers and sailors on the land. Nowhere have public authorities provided so many permanent dwellings for the occupation of so large a proportion of men settled. Nowhere has so high a standard of comfort in the new homes been achieved. It is easy to find fault....Of the 500 disabled men trained by the Ministry and settled on cottage holdings about half have failed, of the other half about 50 per cent are making good: and who can measure what that means in happiness? Of the thousands of new holdings some, it is true, are ill-cultivated, but a vastly larger proportion are well cultivated. They have increased food production and markedly enlarged the number of men employed per acre. When all is said, the quality of any enterprise is to be judged and justified by its successes rather than its failures, and the land settlement report is the heartening record of a great achievement, and deserves to be read. It is a tribute to the devotion of the Ministry and the County Councils to their difficult duties."

Migratory Bird Legislation An editorial in Forest and Stream for December says: ".....The Migratory Bird Law, by virtue of our treaty with Canada, is a national obligation and it should be squarely met with a national appropriation. It is idle to say that Congress will not meet this situation, for last winter Mr. Dilg and the Izaak Walton League wrote their names high in the scrolls of conservation when Congress passed the Upper Mississippi Refuge Bill and appropriated $1,500,000 for the purpose of purchasing over-flowed lands. What has been done once can be done again. There are great stretches of marshland in the West and along our seacoast which should be purchased for national refuges. But let it be done by national appropriations and do not ask the sportsmen thousands of miles away (not one in a thousand will ever see these acres) to pay a tax on every cartridge they shoot and every gun they buy in order to assume national obligations or build up preserves and shooting grounds away from home. The sportsmen in every State in the Union have their own problems in the cause of conservation, and the only way they can be met is by the sportsmen themselves and the officials which they may elect to represent them. There is not a State in the Union that can not use to advantage every dollar that is collected now or may be collected within its borders by the present system of license. Many of the States have already built up departments of conservation which serve the people ably--and all other States are capable of doing so. If sportsmen are not relieved by Congress of the tax they are now forced to pay and the Madsen bill becomes a law, it means that the entire cause of conservation instead of being placed on the sound basis of a great economic and recreational necessity is to become the devitalized subsidiary of a war time tax that every precept of good government demands should be removed...."

Sweet Potato Prices An editorial in The Progressive Farmer for November 21 says: "Present conditions point to good prices for sweet potatoes, both North and South. Factors influencing the price of potatoes are, the reduced production on account of the drought, the increased demand for curing-house potatoes in northern markets, and the reported shortage of the Irish potato crop in the Northwest....Those who have curing houses built and operated in accordance with the 'Government plan' for curing and storing have a distinct advantage in disposing of their present crop in markets that pay the highest net prices. Furthermore, those who have curing-house

potatoes have an opportunity for pushing forward the establishment of the sweet potato in new markets that have not in the past had the opportunity to enjoy this delicious and nutritious southern product."

Section 3

Department of Agriculture

1 An editorial in The Florists Exchange for November 21 says: "Comment on this week's bulb conference is, perhaps, as futile as it is difficult. Of those who attended each, no doubt, has his or her ideas as to its value and as to the possibility that it may have altered the views of those on either side of the controversy. For others even the necessarily brief account of what transpired should be the basis for judgment; rather than the mere opinions of one onlooker. Possibly, after all, the greatest usefulness of the conference will come through the clarifying effect it has had upon a muddle of issues, claims, counterclaims and vague assumptions; which muddle, the longer it continued, the deeper it involved fellow citizens, fellow tradesmen and fellow horticulturists in misunderstandings, and doubts that could hardly lead to anyone's benefit. ...It is no reflection upon Acting Secretary Dunlap to say that we wish Secretary Jardine could have presided and personally gained the impressions conveyed by the spoken arguments upon which, as recorded, he is to base his decision....Nor is it any reflection upon Doctor Jardine to say that having watched Secretary Dunlap's conduct of the meeting, we can not conceive of a more capable, courteous, just, judicial and human presiding officer than the latter. Of the many issues raised and arguments presented (on both sides) if considered by themselves, much could be said in commendation. However, it is not separately, but in their relation to a single question--that of the exclusion of nine classes of bulbs--that they should be and must be considered. The right of American agriculture and horticulture to protection against new, destructive plant pests--who would think of denying it them? But to just what extent, if at all, does the importation of narcissus bulbs infringe upon it? The desirability of being able to proudly point in our gardens, greenhouses and florist shops to flowers produced from 'grown-in America' bulbs--who will question it? But is or is not the realization of that possibility promised in the net result of a study of the conflicting testimony offered. The inconsistency of the three year postponement of a defense against a more or less emphasized danger, amounting possibly to a mistake on the part of a Government department--can anyone help but deplore certain results of correcting it by a change in the regulations at this time? Yet is it better to correct a mistake when finally realized, or to continue it with the injustice it may involve in order to avoid the cost of such correction?... Such are some of the vital questions--and there are many others--that the Secretary of Agriculture must consider in answering the more specific one of what to do about the bulb amendment to Quarantine 37. His is a responsibility that none can envy. Yet the knowledge that the country looks to him confidently, respectfully and sympathetically for a firm, courageous and righteous decision should help him meet the issue. The Secretary has the floor; he has our fervent good wishes."

2 An editorial in The Progressive Farmer for November 21, presents an analytical review of the Government cotton reports. It says in part: "Because much higher than expected, the latest cotton crop report by the U.S. Crop Reporting Board has caused much consternation and criticism among merchants, speculators, and politicians. The forecast as of October 18 was for a crop of 15,226,000 bales. Why this was considered too high or why a smaller crop was expected is difficult to understand

unless due to other reports, both private and official....Many interested people seem similarly to miss the basic fact that the purpose of the crop reports is to give information and that no matter whether a forecast is low, which is thought favorable to the farmers, or high, which is thought favorable to the merchants, what we really want and what is best for all is a report as nearly accurate as it is possible to make it. Let us grant that the official reports are not accurate, for that is humanly impossible; or we may grant that this year they have been unreasonably inaccurate, yet they have been at each time more nearly the right figure than the private reports and guesses of the merchants and speculators, and therefore no merchant, speculator or politician has any ground for criticising the reports even this year on the ground of inaccuracy when compared with other reports....The cotton crop of 1925 is large and why shouldn't it be? We planted, fertilized, and cultivated for a large crop, we had little boll weevil damage, and the season was a dry one--all these conditions being favorable to a large crop. But let us not be misled by the criticisms of the cotton merchants, speculators, and exchanges, or even by the politicians. The Government crop reports are still the nearest accurate we have, in fact, have been even this year, and that is why the speculators don't like them."

Section 4
MARKET QUOTATIONS

Farm Products

Nov. 24: Chicago hog prices closed at $11.20 for the top; bulk $11 to $11.15; beef steers choice $12 to $14.25; good $9.75 to $12.35; medium $8.25 to $10; heifers, good and choice $6.75 to $11.25; common and medium $5 to $7; cows, good and choice $5.75 to $9; common and medium $4.25 to $5.75; canners and cutters $3.40 to $4.25; vealers, medium to choice $9 to $12; heavy calves, medium to choice $5 to $7.50; stockers and feeders, common to choice $6 to $9; fat lambs medium to choice $14.50 to $16.25; yearling wethers, medium to choice $10 to $13.50; fat ewes, common to choice $4.75 to $8.50; feeding lambs, medium to choice $13.50 to $16.

New York sacked Round White potatoes $3.65 to $4. per 100 pounds in eastern city markets; one car sold at $3.45 f.o.b. Rochester. Best New York yellow onions sold at $2.25 to $2.75 sacked per 100 pounds in eastern consuming centers. New York Danish type cabbage $25 to $35 bulk per ton in distributing centers; mostly around $23 f.o.b. Rochester. Baldwin apples from New York State sold at a range of $3.50 to $5 per barrel in leading markets. Eastern Yorks sold at $3.75 to $4.25 in Baltimore.

Grain prices quoted November 24: No.1 dark northern Minneapolis $1.57 to $1.77. No.2 red winter Chicago $1.73; St. Louis $1.74 to $1.77. Kansas City $1.72. No.1 hard winter Chicago $1.68. No.2 hard winter St.Louis $1.70 to $1.73. Kansas City $1.63 to $1.70. No.3 mixed corn Chicago (new) 75 1/2¢. Minneapolis 72 to 74¢; No.2 mixed corn Kansas City 72 to 75¢. No.2 yellow corn (old) 82 3/4¢ Chicago; Kansas City 77 to 80¢. No.3 yellow corn Chicago 81 1/2¢. Minneapolis 75¢; St.Louis 76¢. No.5 white corn Chicago 65 to 67 1/2¢. No.3 white oats Chicago 40¢; Minneapolis 36¢; No.2 white oats Kansas City 41 1/2¢.

Middling spot cotton in 10 designated spot markets advanced 9 points, closing at 20.45¢ per lb. New York December future contracts advanced 7 points closing at 21.02¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Nov. 24,	Nov. 23,	Nov. 24, 1924
20 Industrials	148.18	148.60	109.81
20 R.R. stocks	105.88	105.78	95.80

(Wall St. Jour., Nov. 25.)

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DAILY DIGEST

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Vol.XIX, No. 49 Section 1 November 27, 1925.

THE PRESIDENT'S MESSAGE The press to-day states that President Coolidge has completed the blocking out of his message to Congress, only details remaining to be completed in the ten days before Capitol Hill formally resumes business. The message, it was learned authoritatively last night, covers an agenda of eleven major subjects. These are: Taxation; Public Buildings; Federal Aid to States; Aircraft; Immigration; Merchant Marine; Agriculture; National Defense; Railroads; Foreign Debts, and World Court. It is reported in the clause on agriculture that emphasis will be given in the message to the subject of cooperative marketing as recommended by the special commission appointed by the President.

THE CROP REPORTS An editorial in The Washington Post for November 26 says: "Representative James B. Aswell, of Louisiana, will endeavor to bring about the repeal of a law passed by the last Congress, which, Doctor Aswell believes, has already demonstrated the unwisdom of Congress in enacting it. The law that the Louisiana Representative would erase from the statute books is that which requires the Department of Agriculture to issue semi-monthly reports of cotton crop conditions in the months from July 1 to December 1. Representative Aswell is confident that his measure would make it impossible for speculators and gamblers to depress or inflate the price of cotton following the publication of the cotton reports....Representative Aswell's proposed measure would cut out all the semi-monthly reports and require one report to be made on December 10 on the actual returns after the crop has been made and the danger of loss has passed. The Government is not to be blamed for the erroneous forecasts, because Congress made it mandatory upon the Department of Agriculture to make these semi-monthly reports at a time when it is virtually impossible to make estimates that are more than guesses. The Louisiana legislator believes that the repeal of this law and the placing of a ban on the farmers' 'intention to plant' will effectually curb the speculator and secure to the planter a fair and just price for his cotton. The bill proposed by Representative Aswell certainly merits the serious consideration of Congress....."

LIVE FOX EXPORT A New York dispatch to the press to-day states that a $75,000 cargo of silver and blue foxes, to be used as the nucleus of a fox-breeding industry in Sweden, were shipped aboard the Hamburg-American liner Albert Ballin, which sailed yesterday for Hamburg. Kenneth McCullough, president of the Alaskan Western Fox Corporation, the shipper, went along. He said there were thirty silver and 112 blue foxes, and their average value was $528. Mr. McCullough said it was the largest shipment of silver and blue foxes ever made from America to a European country.

WOOL SALES A London dispatch to-day states that the London wool auction sales were postponed November 26 on account of fog.

Section 2

Agricultural Conditions

1 An editorial in The Wall Street Journal for November 25 says: "'Let us give thanks.' Thus speaks a prominent Nebraskan in an editorial in the Nebraska Farmer. The invocation suggests the familiar service where a country church is decorated with the fruits of the field, while a grateful people, giving thanks for their harvest, listen to a recounting from the pulpit of all their mercies. The editorial follows precedent, and effectively dispels the blanket of gloom that the uninformed have spread over the corn belt. It has been alleged that there is a 'corn crisis,' induced by the large crop. The failure of numerous banks in the corn States is pointed to as proof. Thus splendid ammunition was being prepared with which to bombard official Washington to 'do something'--no matter what--so long as it was 'something.' This Thanksgiving utterance from the center of the supposed 'crisis' area should damp the powder. ...The summing up of Nebraska's mercies is well worth reading: 'On the whole, Nebraska has every reason to be thankful. Agricultural conditions have improved beyond any dreams we may have had five years ago. Fairly orderly adjustment has taken place, and fundamentally the farmer is abundantly better off than he was during the so-called prosperous period of the war. The farmer's dollar has a greater purchasing power than pre-war, and farmers have practiced the economies that have enabled the majority of them to get from under the burden of debt that was bearing them down. So let us give thanks. The fields and lots have brought forth an abundance, and the income will be ample to provide our every want while leaving a surplus to put aside against a rainy day.' Thus the 'corn crisis' disappears under the light of truth. Let us all give thanks."

2 An editorial in The Journal of Commerce for November 25 says: "....It is of no little importance that the economic situation existing at the present time in the agricultural districts be correctly understood both by the farmer himself and by the rest of the Nation. There is nothing in the nature of a 'crisis' in this field of endeavor and none is in prospect so far as can now be foreseen. Certainly this is true of the matter viewed from its purely economic side as distinct from the political. The position of the farmer is not of the best in some particulars, but the undesirable elements in his outlook are not new and they are of a different nature from that all too often assigned to them by professional agrarian reformers. By and large, there is nothing in the least alarming in the farm price situation, and, generally speaking, the difficulties with which the farmproducer is faced do not arise from amounts of money agriculturists are able to obtain for their products.... The real difficulties experienced by the farmer at the present time grow out of inflated land values, excessive prices of a number of necessary articles the farmers have to buy, failure to do much of a really helpful nature to meet rural credit needs and a number of other similar factors in the situation. These conditions and these problems, however, enjoy but little serious attention from agrarian reformers."

Homesteading Regulations in Canada

Ontario Farmer for November 21 says: "Announcement has been made by officials of the Ontario Government of a change in the homesteading regulations in the Clay belt of northern Ontario, which will make it impossible in future for settlers to purchase more than 80 acres of land at the nominal homesteading price of 50 cents per acre. In the past it has been possible for a settler to purchase 160 acres at this price, and to secure a patent for it upon the clearing of 15 acres within a given time, combined with six months' residence upon the property every year during that time. The new regulations reduce the amount of land available by one half; otherwise no change is made."

Milk Producers and Tariff A Philadelphia dispatch to the press of November 25 says: "Before dairy leaders representing thousands of farmers in thirty-three States, John D. Miller of New York City, president of the National Cooperative Milk Producers' Federation, opened its ninth annual meeting November 24 by denouncing the flexible tariff provision of the present tariff act. He urged the repeal of that provision and the turning back of the Tariff Commission to its original work of furnishing data to Congress."

Milling Industry An editorial in Modern Miller for November 25 says: "One essential thing for the milling industry in the future is to collectively consider and promote export trade. Certain evils and disadvantageous situations that arise are dealt with, but the opportunities for cooperation in promotional work in various export markets is something that has been neglected....Cuba is developing a lot of propaganda against the United States and a delegation of millers to that country to determine the causes of this and lend a sympathetic ear to the causes of complaint might avoid the loss of trade and friendly cooperation. Cuban trade needs attention from American millers....What efforts have the millers made to build this friendly sentiment in Brazil? Brazil has coffee to sell and we have flour and reciprocity has not lost its effectiveness. Trade relations are built on give and take and millers must protect their interests and they can not do it without direct contact and a knowledge of the trade problems of the countries with whom we would like to do business.... Is there any effort being put forth to demonstrate the value of American flour in various European markets, or are we to rest content with trade based only on price advantage? What efforts is a great industry--milling--putting forth to determine credit information in some of the Continental countries? ...There are good firms clamoring for trade, but they are met with rebuffs through lack of knowledge. Are we organized as an industry to develop and protect trade interests? Are we to depend upon Washington and individual enterprise, and is there lacking an organized effort to develop trade and gain markets through knowledge and co-ordinated interests? Individual efforts have done much, but in conditions such as exist in Cuba, Brazil, Germany and other markets, individual effort and enterprise are not sufficient. When we fully realize what a few million barrels of export trade mean to the welfare of the industry, millers will look further in meeting export issues...."

National Highway System An editorial in New York Commercial for November 25 says: "A worthy Government enterprise already too long delayed is the scheme for nationalized highways now about to become a fact through the completed report of the joint board on interstate highways....The new system should eliminate many of the dangers of travel and this will be even more true when assisted by standard traffic regulations of various municipalities through which the routes pass. In time of peace such a scheme of nationalized highways should serve to bind States and cities together more closely. Already the automobile has shortened the distance between sections and made States, formerly apparently distant though adjoining, more neighborly. This means of transportation has lightened the load of trading by bringing manufactured products available to all without danger or great loss of time....In time of war when it becomes urgent to deliver supplies to shipping depots or supply posts unless drivers are familiar with all the routes there is bound to be considerable delay from confusion of route. Were the network of highways uniformly marked as proposed supplies and armed forces could be rushed to strategic points with a maximum of speed

and a minimum of confusion. Secretary Jardine, of the board of interstate highways, which made the report, has expressed an opinion that the laws of the Nation are flexible enough to enable the carrying forward of the highway plan and the movement has the approval of the War Department which has already asked officially for the cooperation of necessary State authority for pushing the plan through as soon as possible....."

Ohio Game Preserves

An editorial in Forest and Stream for December says: "The State of Ohio has more than 100,000 acres of game preserves located in 74 of the 88 counties of the State, which were obtained and are operated without expense to the taxpayers. These have been established by the division of fish and game of the Ohio department of agriculture, under a system of leasing farms for game refuge purposes. The farms, usually groups in a compact body, are leased by the State for 10-year periods at a yearly rental of $1 for each farm. All shooting, trapping or other disturbance of wild life is prohibited in these preserves, and since the lease is for game-refuge purposes only and does not interfere with the operation of the farm in any way, farmers have been glad to lease their lands because of the protection afforded against trespassing. This work was begun in 1919, and now 87 such refuges, ranging in size from 500 to 2,800 acres, are established, including about 700 farms in all. Not only is the existing wild life protected, but the farms are stocked with game birds from the State game farms. The intention is that these refuges shall be breeding centers for wild life in the various counties, from which adjacent unprotected lands will gradually become stocked with game. The division of fish and game is supported by fees, supplemented by fines.... The State also owns over 15,000 acres in the southern part of the State, which has been designated as the Roosevelt game preserve. Turkey, bear, and other wild animals are found on this preserve. A large pheasant hatchery is located there. The State also owns a game farm of 200 acres at Wellington in Lorain County, which is fenced and cross-fenced with seven-foot woven-wire fencing, and has the necessary buildings and equipment to make it an ideal game farm. The output of pheasants from Ohio's game farms this year will exceed 10,000 birds."

Potato Situation in Canada

An editorial in Ontario Farmer for November 21 says: "'Ontario potato growers are exulting over the phenomenal rise in the potato market which has occurred during the past two weeks, during which prices have practically doubled. Last week's general quotations at Toronto were $1.75 per bag in carload lots, while two weeks ago the quotation was slightly under $1.00 per bag. The question which naturally arises is whether this rise is just a sudden flash in the pan which will subside as quickly as it arose, or whether there is justification in expecting it to continue throughout the season.' The foregoing paragraph is reprinted from our editorial columns of October 31, and truly depicts the situation that existed during the last week of October. Since that writing the prices of potatoes have soared to figures over double those quoted by dealers at $2.50 per bag in carload lots and selling out to the retail trade at $3.25 per bag, with indications of a further easing in prices. This is attributed to the placing of an embargo on shipments of Canadian potatoes to Boston, New York, and Pittsburgh...This embargo, while not pleasing to speculators, who were calculating on making large sums from marketing Dominion-grown potatoes, will have a tendancy to steady the market and perhaps relieve the tension on both the producer, who wants to sell, and consumer, who wants to buy."

(No market quotations on account of Thanksgiving holidays.)

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AGRICULTURAL SITUATION

Describing the agriculture situation as "distressing," Representative Boies, of Iowa, declared yesterday that unless Congress was ready to give some relief farmers might retaliate by an attack on the tariff and a strike on manufacturers, according to the press to-day. "I do not mean to say this will be done," he said. "It is the mood of many farmers. Their prices have collapsed, but the freight rate, interest rate and the prices of goods they must buy from manufacturers have stayed up." Mr. Boies said he would cooperate with Senator Cummins, of Iowa, and other members of the State delegation, in their efforts to secure administration approval of a bill for regulation and control of surplus farm crops.

The press states that a differing view of the situation in Iowa was presented to President Coolidge by C. H. MacNider, Mason City banker, and father of the Assistant Secretary of War. Iowa farmers, he said, have sufficient money and resources to meet their present needs, despite complaints of a bad corn crop situation. So long as corn and hogs are bringing their present market prices, he said, farmers of the State will have nothing to worry about.

WORLD CORN RECORD

A Columbus, Ohio, dispatch to the press to-day states that an Ohio farmer has broken the world's record in corn production.

Ira Marshall of Dola, Hardin County, produced this year 1,600.1 bushels of corn on ten acres, or 160.01 bushels an acre, it was stated yesterday by the agricultural extension department of Ohio State University. The report says this is 25.7 bushels an acre above the record established in 1922 by W.H.Gilmore of Licking County, with a yield of 1,343.1 bushels of corn on ten acres. The State's average corn production has never been higher than 43.4 bushels an acre.

JAPANESE BUYING COTTON

An Atlanta dispatch to the press to-day states that Japanese mills are buying more heavily than any others on the Atlanta market at the present time, according to cotton men. The grades taken are chiefly straight middling and good middling, and where in normal years the country would purchase about 36 per cent of its cotton from the United States, depending upon East Indian and Chinese cotton to supply its factories, indications are that this year fully 50 per cent of the cotton used will be purchased in America.

DUN'S REPORT

Dun's Review to-day says: "Replenishment orders for all classes of commodities and liberal purchases for early spring delivery continue to characterize trade reports from all sections of the country. Weather conditions further stimulate the demand for seasonable merchandise. The more complete knowledge of crop results benefits both wholesale and retail merchants, especially in the West and South, where buying is more free, and every indication points to an unusually heavy holiday trade. The latest cotton crop report promises a yield the third largest on record."

Section 2

Agricultural Legislation

An editorial in The Country Gentleman for December says: "Congress comes in to the accompaniment of more settled conditions, nationally and internationally, than we have known for ten years past. There is no public hysteria over the League of Nations, tariff revision, union-labor demands, railroad regulation, taxation or agricultural relief. There need be no unsettling of progress and prosperity unless Congress itself upsets the apple cart....Outside of the purely routine appropriation and regulatory bills, the farmer needs only: Downward revision of national taxes, including income, inheritance and the so-called nuisance taxes. New regulation of railroad rates, with preferential consideration for farm products. Some slight revision of the tariff, to consolidate the American farmer's position in import and export markets. A definite elucidation of our public-land policy, particularly with relation to the stockmen and the national forests. Revision of the Reclamation act in the light of twenty-five years of costly experience and in line with the recommendations of Secretary of the Interior Work....Sober appraisal of our farm-loan and banking laws, most of which were passed in grave emergencies, and revision in view of probable future needs. And a painstaking, nonpolitical study by the agricultural committees of the House and Senate of the much-talked-of problems of agricultural surplus, export bounties, production control and cooperation--study to be undertaken with the advice and assistance of the Department of Agriculture, the great farm organizations, successful farmers, and successful business men who have met and solved the same problems for industry. Perhaps no law at all will come out of such a study. Very likely no new law is needed. Certainly no bill among all those that have yet been drafted is worth adoption. But it is time that all the facts were dragged into the open and all the hysterical relief ideas subjected to the dissecting knife. Only when there is no emergency can affairs be seen in their true light. There is no emergency to-day."

Bread Profiteering in Austria

A Vienna dispatch to the press of November 27 states that Arthur Fried, known as a "fabulously wealthy" director and shareholder of the Vienna Anker Bread Factory, must serve twenty days in prison and pay a fine of $85,000 for profiteering, under a decision handed down by the Appellate Court November 26. A lower court had found Fried guilty of the offense in January, sentencing him to three months in prison and a fine of $340,000.

Cheese Output from Canada

The press of November 27 states that the Deputy Minister of Agriculture for the Province of New Brunswick, Canada, reports that there has been a notable increase in the production of cheese in New Brunswick during the year 1925 as compared with the production of the year 1924, states Vice Consul Johnson in a report received in the Department of Commerce. To date the 1925 sales to the Montreal markets have exceeded the 1924 sales by 2,000 boxes (sixty pounds to a box); the prices received were 23 cents per pound for twins, and 23½ cents for triplets; these prices represent an advance of from 4 to 4.3 cents per pound over the prices received in 1924.

Corn Problems

An editorial in The Journal of Commerce for November 27 says: "It may be said at once that a real problem faces certain groups of farmers in the market corn producing areas of the country. An exceptionally large crop of that grain is pressing upon prices. The situation is made none the easier by the fact that in addition to large supplies of good,

marketable corn a very large amount of useful but unmarketable corn has been raised this year. In the circumstances it is well, of course, that leading business men and bankers in the territories most affected should do what they can to work out ways and means for bettering the situation. Details of the plans formulated in the conferences of such leaders who recently interviewed the President on the subject have not been fully disclosed, but it is apparent that there is desire for liberal credits either to carry corn or else to make possible large feeding operations. With hog prices where they are to-day, it is highly probable that special effort will be directed toward the latter objective....In all these discussions it is of real importance to remember that despite the complaints and notwithstanding some real difficulties in certain regions, corn prices, in relation to 1914, are just about as high as the average of other commodities throughout the Nation. It is hardly likely that anything in the nature of a disaster has come or will come even to the most distressed corn grower, and it is certain that the rank and file of the producers of this grain are not suffering. At present prices corn can be grown quite profitably in perhaps the majority of cases. If there is good economic ground for complaint anywhere in the corn belt, that fact is an outgrowth not so much of current prices for corn as of other conditions, such, for instance, as high costs of production, inflated land values, excessive charges for materials the farmer must buy and the like. The rural producers who now find themselves in trouble can possibly be carried along and aided, for the time being,by methods proposed, but their underlying difficulties will remain."

Food Boycotts An editorial in Pacific Rural Press for November 21 says: "It is unlikely that the Housewives' League members of the Bay Region, who have boycotted potatoes, believe in mob law. It is unthinkable that any of them would coil a rope and go forth to hang a suspect, or that they would countenance the act of any excited group that constituted itself judge, jury and sheriff to do such a thing. And yet, when they declare a public boycott because retail prices of potatoes have gone to new heights, they constitute themselves a mob to do a thing which the law frowns upon and the justice which they hope to arrive at is of the sort which shoots into a crowd and is most likely to hit an innocent person. In the case of the potato boycott the innocent bystander is the grower. Not oftener than one year in three does he have a good potato market. As a regular thing he is assailed by weather, by bugs, by disease, by middlemen, and now by excited housewives. He furnishes the land and the capital and the experience and the labor and the fertilizer and the spray material, and he waits throughout a season to see whether he get black ink or red. He carries on his back in the form of overhead a group of middlemen and speculators who belong to the city and not to him, and incidentally he supports on his broad shoulders the very women who are now assaulting potato prices, for agriculture is the foundation of the State's wealth. Occasionally luck seems to be with the potato grower, as it was this year. Fellow growers in other States met disaster. Their grief was the western grower's gain. The Nation's potato yield shrank from 454,784,000 bushels in 1924 to 346,503,000 bushels in 1925. Hope rose. The bank loan could be paid. The wife hummed a cheerful tune. The children could have new clothes. Perhaps there would be enough to add a convenience or two to the home...A boycott, like a mountain feud, never settles anything. The speculator with most of the crop in storage can afford to wait, for the total crop is small. The retailer need not

worry greatly....Meanwhile bitterness between cities and farms has been engendered and the urban and rural populations that should be getting together to solve a lot of mutual problems drift widely from understanding....To remedy this 'hog-wild' situation the farmers propose two remedies. They want the Governor to appoint, at once, under an existing law, a State market director, who will be instructed to render every possible protection and service to growers and consumers. Secondly, they want the coming Legislature to repass such a law as was vetoed by the Governor last spring. This proposes to license, bond and regulate commission merchants for the benefit of growers and consumers. Both of these remedies are legal; both are constructive. Farmers will be glad to have the support of housewives in securing them."

Forest Conservation "Forest Conservation Becomes a Reality" is the title of the second article in a series on perpetual operation in lumbering, by French Strother, in World's Work for December. In this Mr. Strother says: "The Government is still by far the largest interest committed to true conservation, and the National Forests are the largest areas under this type of management. The obvious reasons for this condition have been cited--the paramount public interest, the enduring character of Government, its freedom from taxation and like advantages. What the National and State governments have done in this field is too familiar for repetition here, but there is a new governmental development in forestry that is worthy of notice. This is the movement for town forests. This movement was inspred by observation of European experience. In Sweden, France, and Germany many towns and cities own their own municipal woodlands, and operate them as a regular function of local government. So profitable are some of these town forests that they relieve the citizens of all local taxes. No such results could be hoped for in this country, but the advantages are so numerous that several States have enacted laws to encourage towns to acquire municipal forests. Such woodlands provide employment for labor, raw material for local needs (even material for small local mills, at a price that saves the consumer the freight), and a nearby recreation ground of great social value. In some places, the town forest is an invaluable protective cover for the local water supply."

Wheat Market An editorial in The Wall Street Journal for November 27 says: "Statistically the United States east of the Rocky Mountains is short 30,000,000 bushels of wheat. This statement, made by the Price Current of Chicago, confirms similar estimates made by The Wall Street Journal during the past few months. The meaning of such a position is that until the next crop is harvested, the wheat market in the United States should be firm, with reasonably high prices. An official estimate of 97,000,000 bushels of wheat produced this year does not mean that there is that much available for domestic consumption. If there were, we would not be on a domestic basis, even though the crop is 175,000,000 bushels less than last year. But 66,700,000 bushels of the present crop is durum. Deducting that amount brings the crop below domestic consumption. A still further deduction must be made for the Pacific Coast wheat included in the official estimate. This will not enter into the bread supply of the country east of the Rocky Mountains, but will go into export. Another fact to be taken into consideration is the potato crop. A year ago wheat was not cheap, but the potato crop was large. This year we have the smallest potato crop in six years. As wheat is relatively cheaper than potatoes, it is a fair inference that the consumption of bread will be larger than last year. Bearing all these facts in mind, it needs no gift of prophecy to foresee such a substantial inroad in the

carryover as to bring us to end of the crop year, June 30, 1926, with a slender supply of wheat on hand....If the milling industry is to be kept active, we must have more wheat than merely enough to fill domestic needs More or less Canadian wheat is already imported in bond to be ground for export. But the supply situation suggests that wheat must and will be imported for domestic use, which will mean paying the tariff of 42 cents a bushel. Canadian prices depend upon the world supply and demand. The Russian myth has exploded, conditions in the southern hemisphere show that the exportable surplus at the least can be no larger than last year and is probably smaller. There is, therefore, no reason why Canadian prices should be materially lower than at present. These conditions readily explain why it is that our position suggests a very firm wheat market until our next crop is harvested."

Section 3

Department of Agriculture

An editorial in The Progressive Farmer for November 21 says: "The public press continues to offer evidence that a well organized attack on the cotton crop reporting service of the Department of Agriculture is to be made during the coming session of Congress. From Boston comes the report that the National Association of Cotton Manufacturers has passed resolutions urging the discontinuance of certain reports. The Memphis Cotton Exchange is also reported to have passed resolutions favoring the 'abolishment or radical modification' of the Government reports. The International Federation of Master Cotton Spinners' and Manufacturers' Associations of the outside world, through its officious secretary, Mr. Arno S. Pearse, Manchester, England, is also actively working for less frequent reports. And later, after the report of October 18 forecasting a crop of 15,226,000 bales, the daily papers reported severe criticisms from Senators Carraway of Arkansas and Harris of Georgia, because they think the report too large. In fact, there has been a perfect avalanche of criticism from cotton merchants, speculators, and politicians following each of the last three reports, because, as stated by these critics, the reports forecast more cotton than has been produced. What makes a joke of all these criticisms is that each forecast has been too small and the one of October 18 was probably no exception, for there will almost certainly be more than 15,500,000 bales gathered if the weather continues favorable for picking from now on. Producers,and those politicians who have regard for the interests of producers, should consider well the source of this criticism of the official cotton crop reports. Merchants, speculators and spinners do not need the official Government reports. They are able to gather the necessary information for themselves and they can and do use the exchanges to hedge and reduce their risks, but the producers can not gather the necessary facts and can not or do not use the hedging facilities of the exchanges. It is, therefore, not saying too much to state that the Government crop reports are for the protection of the producers. Not only are these official reports the only trustworthy information available to the producers, but they are also what is equally important, the only protection the producers have against the biased and selfish reports of the speculators and merchants. Beyond all doubt, the cotton trade and the speculators want less frequent reports, and better still, no reports at all; but Congress should consider well before it interferes with or in any way cripples this only source of information and protection to the producers of cotton."

Section 4

MARKET QUOTATIONS

Farm Products Nov. 27: Chicago hog prices closed at $11.85 for the top; bulk $11.40 to $11.70; beef steers choice $12 to $14.25; good $10 to $12.50; medium $8.50 to $10.25; heifers, good and choice $7.25 to $11; cows, good and choice $6 to $9; canners and cutters $3.40 to $4.40; vealers, medium to choice $9 to $12.50; heavy calves medium to choice $5 to $7.50; stockers and feeders, common to choice $6 to $9; fat lambs, light and handyweight, medium to choice $15 to $16.75; yearling wethers, medium to choice $10.50 to $14; fat ewes, common to choice $4.75 to $8.50; feeding lambs, medium to choice $13.75 to $16.25.

Maine sacked Green Mountain potatoes $4 to $4.35 per 100 pounds in eastern markets. New York Baldwin apples $4 to $5.00 per barrel in leading markets. Michigan and Illinois Jonathans $6 to $6.50 in Chicago. New York Danish type cabbage ranged $25 to $35 bulk per ton in consuming centers and $23 to $25 f.o.b. Rochester. New York and midwestern yellow onions $2.25 to $3.00 sacked per 100 pounds in consuming centers. New Jersey yellow sweet potatoes firm at $3 to $3.60 per bushel hamper in eastern cities. Maryland stock $2.25 to $2.75.

Closing prices on 92 score butter: New York 50 1/2¢; Chicago 49¢; Philadelphia 51 1/2¢; Boston 50¢.

Grain prices quoted Nov. 27: No.1 dark northern Minneapolis $1.59 to $1.74 No.2 red winter St. Louis $1.76 1/2; Kansas City $1.73. No.1 hard winter Chicago $1.70 1/2; No.2 hard winter St. Louis $1.71; Kansas City $1.67 to $1.71. No.3 mixed corn (new) Chicago 72 1/2¢; Minneapolis 71 1/4¢ to 74 1/4¢. No.2 yellow corn (old) Chicago 82 1/4¢; Kansas City 77 to 79¢. No.3 yellow corn (old) Chicago 78 to 81¢; No.4 (new) 70 to 72¢; Minneapolis 82 1/2¢. No.4 white corn (new) Chicago 68 to 71¢; No.2 white corn Kansas City 76¢. No.3 white oats Chicago 39 3/4¢; Minneapolis 36¢; St. Louis 41¢; No.2 white oats Kansas City 41 1/4¢.

Middling spot cotton in 10 designated spot markets declined 11 points during the week, closing at 20.22¢ per lb. New York December future contracts declined 6 points, closing at 20.82¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Nov. 27,	Nov. 25,	Nov. 25, 1924
	20 Industrials	152.70	151.04	110.08
	20 R.R.stocks	107.21	106.73	96.53

(Wall St. Jour., Nov. 28.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XIX, No. 51 Section 1 November 30, 1925.

AGRICULTURE IN THE PRESIDENT'S MESSAGE

An editorial in The Washington Post for November 29 says: "Such alert reporters as Carter Field and David Lawrence assure us that President Coolidge's message to Congress will be quite conservative on the question of agricultural relief. The President, it seems does not intend to support schemes for regulating or guaranteeing the prices of farm products or for organizing a corporation backed by the Treasury for the purpose of developing and holding foreign markets for American farm products. He will confine his recommendations, it is said, to those plans which contemplate more effective cooperative marketing methods....Public opinion in the United States will not favor any plan which provides for a Government corporation to control prices of farm products. The consumer will have something to say when such a plan is thrust forward. To be successful, such a plan would necessarily tax the consumer for the benefit of the farmer. Prices paid for food by the consumer are already too high, even if the prices received by the farmer are too low. The gap between the farm price and the retail price is too wide. Cooperative marketing can close this gap and reduce prices to the consumer while giving the farmer more money for his product. This single reform is all that is needed to insure a free and just market for all concerned."

COARSE GRAIN MARKET

A Chicago dispatch to the press to-day says: "The corn situation does not present anything encouraging to holders for the present. Farmers are selling freely and Secretary of Agriculture Jardine has called a conference of bankers and other interests to meet in Chicago on December 1 to consider plans for assisting the corn farmers. So far those in Iowa are the only ones who have come into the open and asked for help. Illinois farmers are selling more corn than those in any of the other States, and prices have declined so that low grades are on a delivery basis and shipping and export interests are taking hold more freely. Country speculators are understood to be shoft of corn futures and show no disposition to take the buying side except to secure profits. Holders of December oats are liquidating and have depressed values of that delivery from 4 cents discount under May a week ago to 4¾ cents at the close last Saturday....Rye has been bought of late because of its abundance and cheapness as compared with wheat. Consumption has enlarged and a little export business has resulted, but speculation is not sufficiently broad to enable large holders to take profits without depressing prices."

FUR CONFERENCE PLANNED

The press to-day states that plans are being made for an international fur conference in which the leading men of twenty-three nations will participate, David C. Mills, director of the National Association of the Fur Industry, announced yesterday. The conference will be an outgrowth of several discussions between leading fur men of the United States, England, France, Germany and other countries. Explaining its purpose, Mr. Mills said: "So widespread has the fur industry become that it is essential that there be a common understanding among the many nations which are concerned in it. I believe the conference will produce this result. Outstanding among the matters to be discussed will be that of conservation....."

Section 2

Cattle of the World

The December issue of the National Geographic Magazine is devoted to cattle and their place in the human scheme, and presents by description and illustration wild types and modern breeds in many lands. The leading article, entitled "The Taurine World," is by Alvin Howard Sanders, editor of The Breeder's Gazette. Doctor Sanders says in introduction: "We are accustomed to think of cattle as merely the source of the milk and cream, the butter and cheese, the roasts and steaks, that enter so extensively into the human dietary, in all except the torrid zones of the earth. Few of us stop to consider, in connection with the part played by man's most valuable friend in the animal kingdom, that the actual contribution of cattle to human needs by no means begins and ends with the foods that make up so much of our commissary. Once upon a time thousands of cattle were raised and slaughtered on the pampas of Argentina, as well as on the coastal plains of the Gulf of Mexico and seaboard California, solely for their hides and horns! In those then-remote parts there was no market for either beef or milk because there was neither refrigeration nor adequate transportation. Now, all that is changed; and yet, in the very heart of our richest agricultural States, where every consideration demands a better beast, one may see in almost every community, and in every central stockyard market place, cattle that yield about as much leather, glue, tankage, bone meal, buttons, and toothbrush handles as they do of edible products. This fact accounts in great measure for the existing high development of the huge American packing-house industry. Everything--good, bad, and indifferent--is grist that enters the packer's mill."

Citrus Fruit Quarantine

A Mission, Tex., dispatch to the press of November 25 states that citrus fruit and nursery stock from California may be barred from the lower Rio Grande Valley if the plans of the Valley Horticultural Society are carried out. The commissioner of the several counties in the lower valley have been requested to establish a rigid quarantine against all such shipments from California. It is explained that the purpose of the proposed quarantine is to prevent the possible introduction here of canker and other citrus fruit diseases. It is pointed out that California has a quarantine against Texas grapefruit and oranges.

Cooperative Marketing

An editorial in The Northwestern Miller for November 25 says: "Representatives in Congress from the State of Iowa, being politically unhappy about the low price of corn, have concluded that the Government should do something about it. Not so long ago, when wheat prices were low, Congress almost passed the McNary-Haugen bill providing a pension for wheat farmers. What more fair than that it should now almost pass some other kind of bill, if not to give money to corn growers, at least to give them reason to believe their representatives are not dead on their feet?...The administration at Washington has pledged its support to cooperative marketing, which, in its various phases, may mean gigantic crop pools capable of extortion from the consumer as certain labor unions extort from employers, or simple selling agencies, which usually cost more than they obtain for their members. Whether the administration believes in the efficacy of cooperation, or merely regards it as the best way to meet transient and largely unwarranted discontent, is not to the point. It has gone that far, and is not at all likely to go further. Politicians back of schemes for putting the Government into business know that it can not be done, and that their efforts are mere pretense."

Cotton Figures

An editorial in The Wall Street Journal for November 28 says: "After an official estimate that the cotton crop is the third largest in our history, prices have held between 19 and 20 cents and are now beginning to work higher. When in a free market the price of a commodity advances, the only explanation that explains is that supply and demand are coming closer together. This is the case with cotton to-day; it is the supply that is moving toward the other factor. World consumption of cotton will be large, but there is no new development indicating an increase over earlier estimates of probable consumption. Consumers of cotton also will providently build up their reserves at these prices, and in this way there will be an increase in the demand. But the principal fact is that the supply of actual cotton is not so great as appears in the estimates. A forecast of 15,298,000 bales may be realized in the ginning figures, and thus be statistically true. But at the same time the supply of white cotton--cotton of 'tenderable' grades--may be much less than the market expected. At the last report there were 12,250,000 bales of cotton ginned. To make up the official estimate, over 3,000,000 bales must be ginned after November 14. That of itself would be a performance surpassing all previous records, but by no means an impossibility. Giving credit to the official figures, there were still on November 14 upward of 3,000,000 bales unpicked, or at least unginned. This would make the third largest crop in history, counting bales alone. But the unwelcome fact must soon become apparent that it is also one of the lowest grade crops of our history....Assuming that all this will be picked and ginned, the crop will be 15,298,000 bales of all kinds, spinnable and unspinnable. But the market is not interested in unspinnable cotton, and but little in very low grade stuff. Dealers are beginning to experience difficulty in finding white cotton to fill commitments. As the sorting out process continues, it will become more and more apparent that the crop, statistically large, is actually not so far above the early September estimates as to be at all burdensome. The elimination process enhances the value of what remains."

Hoover on Distribution

Herbert Hoover, Secretary of Commerce, is the author of an article on the distribution of farm products in Farm and Fireside for December. He says in part: "I am glad to comply with your request for a short statement upon what I consider to be one of our foremost unsolved economic problems. That is, the better organization of distribution of farm products. And this subject must deeply concern any Secretary of Commerce because it is fully one half the commerce of the United States. Everybody is in agreement that agriculture is in need of better business organization of marketing in all its branches--grain, livestock, dairy produce and perishables. Some start has been made by the farmers in better grain elevators and grain marketing and livestock marketing, and great progress has been made in dairy products and perishables. Yet it is certain, despite these most important advances, that the commercial organization of agriculture has lagged behind the commercial organization of industry. Industry has gained greatly in stability in the last decade....From the very nature of things other industries and services than agriculture can adjust their production quickly to shifting economic currents, whereas agriculture can not control the weather and can not shift itself to changing demand except in periods of from eighteen months to five years, so that the problem of better organization of agricultural marketing is even greater than that of industry....There have developed two major schools of thought in attempts to find a basis of this better commercial organization of the farmer. One of these schools believes it can only be

accomplished by direct governmental action and therefore places the question in the political field. The other school holds the belief that organization must be created among farmers outside of the Government, through cooperative action of different kinds, this group advocating that the Government offer such assistance as it can in the stimulation and creation of such better organization but not to administer or regulate it. ....Contrary to some assertions none of them have proposed regulation of either profits, prices, capital, size or operations of such organizations as is the case of Government regulation of public utilities; and, in fact, most of these plans propose greater freedom from the trade restraint acts than is allowed to other industries.

"One thing is certain: we must have better organization if agriculture is to hold its own. But none of these great problems will be solved without painstaking analysis of the facts and forces, and of the experiences we have already gained, nor unless they are met by men with open minds willing to hammer the merits of every proposal on the anvil of sincere debate unmixed with debasing alloys of malice and selfishness.... In the meantime, after three bad years of losses, the prices of the ten great agricultural staples average higher, compared with pre-war prices, than the ten great industrial staples--so that the farmer, at least for the present, is back to an equality in buying power. While in this position and free from the need of emergency measures, it is surely possible to give clearer and saner thought to the full consideration of the long-view solution of this, one of the greatest of our major economic problems--that is, agricultural marketing; and we should not be lulled to sleep in its pursuit."

Pine Cone Shortage

A Beaumont, Tex., dispatch to the press of November 28 states that reforestation activity in Southeast Texas and Southwest Louisiana is being seriously hampered this year because of a shortage in pine cones to be used as seed, it was brought out at a meeting of the East Texas Mill Managers' Association here. Expert opinion is that the shortage will continue to exist until 1927.

Sweden Grows Corn

A dispatch from Malhoe, Sweden, to the press of November 28 states that American corn has been added to the products of 'Sweden's granary,' as the southern province of Scandinavia is called, a test cultivation of the agricultural station of Cetinge having shown excellent results. Hitherto the bulk of corn consumed in Sweden has been imported from the American Middle West, but in view of the success of this experiment, the regular cultivation of corn is expected to be carried on extensively in the relatively mild climate of southern Sweden.

Swedish Forest Methods

A Stockholm dispatch to the press of November 25 says: "American appreciation of Swedish forestry methods, by which this country's lumber reserves have been maintained virtually intact for several hundred years, is indicated in an invitation just received by two Stockholm professors, Henrick Hesselman and Tor W. Johnson, to lecture before American schools of forestry and other institutions devoted to the preservation of natural resources. Professor Hesselman is chairman of the National Board of Forestry Census, which conducts a systematic survey of the country's timber resources, while Professor Jonson has served as an expert on the same board."

Section 3

Department of Agriculture

1 An editorial in The New York Times for November 25 says: "In his address to the National Cooperative Milk Producers' Federation Secretary Jardine stated that $2,500,000,000 of farm products will be marketed cooperatively this year. History records a cooperative dairy in in 1810. It failed, and was succeeded by a 'cheese ring' in 1841 in Wisconsin. Last year the Agricultural Department reported the failure of 200 out of 243 cooperatives since 1913. There is nothing to prevent farmers from cooperating to their hearts' content. But there is no magic in the name cooperation, and more is necessary than legal authorization or Government assistance.

"Secretary Jardine proposes to coordinate the functions of his department with the activities of the agricultural cooperatives. He thinks that the initiative in cooperation should come from the farmers themselves. He holds that the Government should not stand aloof, but should respond to requests for such assistance as it is proper to give. Hence he proposes the establishment of a 'division of cooperative marketing to carry on research in cooperation and render service to cooperative organizations.' The State should help in the matter of agricultural finance, particularly credit to small one-crop farmers, like the cotton planters. The department is cooperating with the Port of New York Authority in the matter of reducing the costs of distribution by terminal betterments. It also can supply information regarding crops and price movements.

"The courts have checked the prosecutors of the crimes of discovering and communicating trade facts, and have decided that some combinations in restraint of trade are as reasonable as the farmers' cooperatives. The Government's cooperation could hardly condone such acts as those of the night riders in the tobacco fields. There should be one law for all acts of the same sort. After all, farmers are human beings, 'even as you and me,' and as capable of self-betterment as the rest of us."

2 An editorial in The Journal of Commerce for November 28 says: "News comes from Washington to the effect that politicians from the South are interesting themselves actively with the question of reforming cotton crop reports....The simple truth is, of course, that Government predictions with respect to prospective output have been so badly awry as much because they have been dependent upon vague, more or less meaningless and wholly unscientific condition guesses as for any other reason. What the Department of Agriculture needs to do is to confine its effort to facts that can be determined and expressed with a relatively high degree of precision and objectivity. The condition estimates meet no such requirement, and in consequence are nearly as much to be condensed as out and out forecasts. They ought to be replaced with more adequate weather reports in terms of inches of rainfall, degrees of temperature, days clear, cloudy or rainy, scientifically determined facts about the hibernation, emergence and infestation on the part of the boll weevil, and other similarly precise information of a pertinent and timely character....But fully as interesting as proposed reform of cotton crop reports is the fact that the impression appears to prevail in the Department of Agriculture, as well as elsewhere in Washington, that it is the farmer chiefly, if not solely, who is vitally interested in these estimates of the Government. Such a view is, of course, far from the fact of the case....It would require but little study of the situation to convince any fair minded man that the cotton merchant, the speculator, and the cotton consumer are as much dependent upon facts as to supply and demand of raw materials as the farmer and about as short of them."

Section 4

MARKET QUOTATIONS

Farm Products

For the week ended November 28: Top price of $11.75 on hogs today at Chicago was 35¢ higher than a week ago and bulk of sales 20 to 30¢ higher. Weighty fed steers were active and fully 25¢ higher than a week ago, yearlings were somewhat uneven, prices of which ranged from steady to 25¢ lower. Fat lambs and yearlings closed 75¢ to $1 higher than last Saturday, culls mostly 50¢ higher, feeding lambs 25¢ higher, fat aged sheep strong to 25¢ higher. Chicago quotations as of November 28 follow: Hogs, top $11.85; bulk $11.40 to $11.70; beef steers choice $12 to $14.25; good $10 to $12.50; medium $8.50 to $10.25; common $6.50 to $8.75 heifers, good and choice $7.25 to $11; medium and common $4.40 to $6; canners and cutters $3.40 to $4.40; vealers, medium to choice $9 to $12.50; heavy calves, medium to choice $5 to $7.50; stockers and feeders, common to choice $6 to $9; fat lambs medium to choice $15 to $16.75; yearling wethers, medium to choice $10.50 to $14; fat ewes, common to choice $4.75 to $8.50; feeding lambs, medium to choice $13.75 to $16.25.

Potatoes about steady. Maine sacked Green Mountains $4 to $4.15 per 100 pounds in eastern cities; bulk stock $3.60 f.o.b. Presque Isle. Northern Round Whites $3.25 to $3.50 on the Chicago carlot market; $3.15 to $3.25 f.o.b. Apple markets dull. New York Baldwins ranged $4 to $5 per barrel in leading markets and $1.25 to $1.50 per bushel basket. Cabbage firm. New York Danish type $25 to $35 bulk per ton in distributing centers; $23 to $25 f.o.b. Rochester. Onions fairly steady. Midwestern yellow varieties $2.25 to $3 sacked per 100 pounds in consuming centers; $2.25 to $2.50 f.o.b. Best New York yellows sold at $2.25 to $2.50 in a few cities.

Butter markets were somewhat irregular during the week ending November 28: Price losses early in the week were followed by price advance at the close. Closing prices on 92 score butter: New York 51¢; Chicago 50¢; Philadelphia 52¢; Boston 51¢.

Cheese markets continued quiet and board prices at Plymouth, Wisconsin were unchanged with the exception of Longhorns which were fractionally lower. While demand was not particularly active market sentiment was reported as fairly steady. Wholesale prices on Wisconsin primary markets November 27: Single Daisies 23 1/4¢; Young Americas 22 3/4¢; Longhorns 23 1/4¢; Square Prints 24 1/2¢.

Grain market irregular. Wheat futures moderately higher on continued reports of damage to Argentine crop although conservative opinion suggests damage may be overestimated. Cash wheat not following full advance in futures. Corn futures at new low level for crop account expected heavy arrivals of high moisture corn. Dryer capacity taxed at some markets. Oats slightly lower with corn.

Hay markets averaging steady. Prices quoted November 28: No.1 timothy Boston $26.50; New York $29; Pittsburgh $26; Cincinnati $25.50; Chicago $24.50; St. Louis $27.50; Kansas City $18.75; Memphis $26. No.1 alfalfa - Kansas City $21.25; Omaha $19.50; Memphis $30. No.1 prairie Kansas City $13.75; Omaha $14.50; Chicago $20; St. Louis $19.50; Minneapolis $15.50.

Average price of Middling spot cotton in 10 designated spot markets declined 46 points during the week, closing at 19.97¢ per lb. New York December future contracts declined 49 points, closing at 20.51¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Nov. 28,	Nov. 27,	Nov. 28, 1924
20 Industrials	151.78	152.70	111.10
20 R.R. stocks	107.16	107.21	96.25

(Wall St. Jour., Nov. 30.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XIX, No. 52 Section 1 December 1, 1925.

TEXAS LEGISLATION An Austin dispatch to the press to-day states that Governor Miriam A. Ferguson announced in an interview yesterday that she would not call a special session of the Legislature to investigate the highway trouble in her administration, as requested by a petition signed by about fifty legislators. When Speaker Satterwhite learned at Amarillo that the Governor had rejected the petition for the Legislature to assemble, he declared that the House of Representatives would be called for a special session on January 4.

MONTANAN "WHEAT KING" A Chicago dispatch to the press to-day states that L.P.Yates, of Fishtail, Mont., yesterday won the title of "wheat king of America," when his exhibit of hard red spring wheat, of the Marquis variety, won the highest award at the twenty-sixth annual International Livestock Exposition. He dethroned Seager S. Wheeler, Canadian, who had taken the honor five consecutive times. Approximately 1,200 farm boys and girls, from forty-one States were there yesterday for the fourth annual conference of boys' and girls' agricultural clubs, in connection with the exposition. The report says: "Never before in its quarter of a century of existence has the show attracted so many exhibits and such attendance. Yesterday, when no fixed program was offered and when a snow storm was raging, 20,000 visitors passed through the turnstiles."

NEW FARM FINANCING CONCERN Announcement was made yesterday of the formation of the Missouri-Kansas Farms Company by interests closely identified with the Kansas City Joint Stock Land Bank and other farm credit organizations of the Middle West. A block of the capital stock of the company will be offered shortly by a group of bankers headed by Guy Huston & Co., Inc. The Missouri-Kansas Farms Company will supplement the efforts of banks in the secondary financing of farmers and operate in the territory served by the Kansas City Joint Land Bank, which has outstanding farm loans of $47,000,000. The principal operations of the company, according to the announcement, will consist of making short-term loans to farmers for carrying crops and livestock, the purchase of mortgages on farms already carrying first mortgages with the Joint Stock Land Banks, and the purchase of equities in farms on which land banks have loans. (Press, Dec. 1.)

WHEAT TRADE DECLINE PREDICTED The press to-day states that international trade in wheat promises to be much smaller in 1925-26 than in either of the two preceding crop years, according to the Food Research Institute, Stanford University, Cal., in a review of developments in the wheat situation from April to July, 1925. In particular, it is said, the transatlantic trade will probably be materially reduced, for a considerable fraction of European import requirements, probably more than 100,000,000 bushels, will be supplied from North Africa, the Danube Basin and Russia.

Section 2

Agricultural Education in Britain

An editorial in Country Life (London) for November 21 says: "For more than a generation it has been a common opinion among a certain section of the agricultural community that too much time spent at school either kills a desire for agricultural work or that it encourages laziness....That there is much to be said for these opinions is due, however, not solely to education, but to the type of education which so commonly exists, coupled with the unattractive financial future which the majority of farm workers have to face. Education aims at giving a wider outlook, and, naturally, the mind is better fitted to profit from this the longer school life is continued. Unfortunately, there has been a tendency to magnify every calling but that of country life, and the boy of more than ordinary ability invariably finds his way to a more remunerative calling because of the lack of opportunity which the lot of an agricultural worker imposes....Education, wisely guided, can be of inestimable value not only to the farm worker, but also to his employer. There is a need, in particular, that a distinctive rural bias should be given to the school curriculum in country districts. Thus, while the ordinary subjects dealt with might fit a boy for work as a clerk, or a routine laborer, the same does not always apply to the boy whose duty in later life is to plough, sow and reap, or to look after horses, cattle, sheep and pigs.... Early training in agriculture and lack of general education may sometimes have the effect of fixing methods and practices from which it becomes difficult to break away. The value of education applied to agriculture may be best seen in the case of Scotsmen, in whom the dual qualities of 'head' and 'back' have, to a great degree, been responsible for their world-wide success. There is undoubtedly a great future in this country for the Young Farmers' Club movement, which has been such a success in the United States and Canada. This movement was first of all originated by the agricultural department of Cornell University some twenty years ago, and was the outcome of nature-study lessons in elementary schools. The success of the movement can be gauged when it is realized that in the United States there are over 5,000 clubs with a membership of 800,000 boys and girls between the ages of ten and eighteen years. The scheme was first of all introduced to Canada in 1913, and is equally successful in that country....In this country the movement is only in its infancy, and the Ministry of Agriculture are now responsible for the supervision of some twenty-five clubs, with a membership of about 370. The great feature of the movement is that it is practically self-supporting; for the keeping of different breeds of livestock, the growing of vegetables, poultry, and bee-keeping can all be turned to profitable account, and usually the initial capital is found by a private person, or even by the cooperation of banks. It must be fairly obvious that a boy, having advantages of this kind, with an elementary training in farm work, and possessing a knowledge of the reasons underlying farm practices, not only finds rural life more interesting, but is also better able to perform his work and to please his employer....."

Austria's Grain Surplus

A Vienna dispatch to the press of November 30 states that the complete statistics of the harvest have just been published. The increase over 1924 in the Austrian yield is now stated to have been 41 per cent in wheat, 52 per cent in rye, 48 per cent in barley and 51 per cent in oats. As a consequence, wheat imports during the coming season will be much lower than a year ago. In addition to these, large amounts of rye and oats, possibly also barley, will be left over for export. This aspect of the situation must be considered in view of the fact that during

the first half of 1925 Austrian imports of rye amounted to 17,000,000 schillings and of oats to 15,000,000.

Baking Merger The New York Times of November 30 states that forecasting another large interstate merger of baking companies, a charter has been filed at Dover, Del., for a corporation to be known as the National Baking Company, with a capitalization of $53,000,000. Those active in the project, according to information here yesterday, will include W.J.Coad, president of the Omaha Flour Mills Company and chairman of the Federal Reserve Bank of Omaha, Neb.; John T. Smith, vice president of General Motors, New York; Milton Petersen, vice president of the Petersen Baking Company, Columbus; Sterling Donaldson, president of the Donaldson Baking Company, Columbus, Ohio; Russell White, vice president and general manager of the City Baking Company, Indianapolis, Ind., and Chauncey Abbott, jr., vice president and general manager of the Omaha Flour Mills Company, Omaha.

Business Conditions The trend of business in November has been very satisfactory. No letting down is noticeable in the industries and confidence in the future is well-sustained. The stock market has undergone several sharp reactions, affecting stocks which have had a phenomenal rise, but without significance as to the business situation. Indeed it is remarkable under the circumstances that the general list has been so slightly affected and nothing like demoralization has resulted. Evidently many holders have been realizing profits, and the long-continued advance has been checked thereby, but good earnings reports and confidence in the business situation have exerted a great steadying influence. The trade reviews are all giving favorable news. The automobile industry, which is supposed to taper off in the fall, had its biggest month in October, and the year's output is now expected to beat that of 1923, the largest heretofore. The iron and steel industry continues to book more orders than it is filling and has a good outlook into 1926. Prices are moderately stronger as operations approach capacity. All the business barometers indicated a generally high state of activity in October. Car-loadings hold up above past records and bank debits likewise. There are practically no complaints of unemployment. Retail distribution is well above that of last year, and all sections of the country are expecting a record holiday trade. (National City Bank of N.Y., Dec. 1.)

Cotton Exports A New Orleans dispatch to the press of November 30 states that the easier feeling in the cotton market at the end of the week was increased by the much smaller exports for the past week than were chronicled during the corresponding week last year. The report says: "Another cause for bullish disappointment was the week's mill takings which were reported by Secretary Hester of the local exchange to have been 503,000 bales, compared with 522,000 for the corresponding week last year. As a matter of fact the mill takings were heavy enough, but it so happened that they compared with the record week of last season."

Cotton in California An editorial in The Pacific Dairy Review for November 19 says: "Quite recently an event took place in the city of Oakland that furnished material for a lot of space in the newspapers published around the bay. California cotton was the motif and Oakland Chamber of Commerce and other local commercial interests furnished and disseminated the enthusiasm. It was all over the fact that it signaled the loading of the first ship-load of cotton to sail from a port in Central California to Europe....We can

understand their enthusiasm in this respect but when they talk about making California a great cotton producing State it makes us sigh. Let us hope that their dreams fail to materialize for the good of our State. Of all lines of agricultural production, cotton stands at the bottom when it comes to a prosperous agriculture and the development of an intelligent and contented farm population. No line requires less brains. It has been said that the essentials in cotton growing are a 'nigger and a mule.' Even 'horse-sense' seems to be unnecessary. Cotton growing means agricultural degradation, intellectually, sociologically and, generally, financially. Let us hope California will be saved from its influence...."

Grain Marketing Pools in Canada

The Grain Growers' Guide (Winnipeg) for November 25 states that after a discussion which lasted for more than a day, and in which all phases of the question were well considered, the delegates at the annual meeting of the United Grain Growers, Ltd., held in Winnipeg November 19, 20 and 21, with only about 25 dissenting votes, approved of the attitude of the board of directors in the matter of the relationship which should exist between the company and the pools. One of the resolutions passed declared that "the pool system of marketing is of advantage to thousands of western farmers."

Hoover Reports Waste Curb Progress

Progress made by industry in the United States toward the elimination of waste is bringing about "one of the most astonishing transformations in economic history," Secretary Hoover declared November 29 in the annual report of the Commerce Department. "What the country as a whole has accomplished during the last five years in increased national efficiency in these directions is impossible of measurement," the report said. "That movement is the result of a realization by every group--business men, industrial leaders, engineers and workers--of the fundamental importance of this business of waste elimination. In addition to elimination of waste we have had the benefit of notable advances in science, improvement in methods of management--and prohibition."

Pests from Airplanes

An editorial in The Oregon Farmer for November 19 says: "It would be easy for an airplane to bring unknowingly into Europe some vigorous insect which had hitherto been confined to Asia or Africa. Such an insect might establish itself quite easily at its new home before its presence was discovered and might be very difficult to exterminate. This was the opinion of Professor Harold Maxwell Lefroy, who was found unconscious in his laboratory at South Kensington, in England, and who had not regained consciousness before his death. The doctors at the hospital did everything in their power to save his life, but they were baffled by the fact that no one except the professor himself knew what were the constituents of the poison gas with which he had been experimenting. Although only 48 years at the time of his death, Professor Lefroy was a brilliant entomologist and is believed to have been on the eve of discovering a weapon deadlier in its effect on insect pests than any yet in its opposition. Professor Lefroy was truly a martyr to science."

Prices in France

Wholesale prices in France, according to the index number compiled by the French statistical bureau and transmitted to the Bankers Trust Company of New York by its French information service, increased from 567 at the end of September to 584 at the end of October. This official index number is calculated on a basis of 100 in July 1914 for the average price of 45 different articles out of which 20 represent foodstuffs.

Retail prices also showed an increase in October, according to the official index number for Paris which is based on the retail prices of 13 essential articles, i.e. bread, meat, lard, butter, eggs, milk, cheese, potatoes, beans, sugar, oil, kerosine and methylated spirits and which rose from 431 in September to 433 in October.

State Market Bureaus

An editorial in Farm and Ranch for November 21 says: "Twenty-nine States have departments or bureaus designed to aid in the marketing of farm products. Doubtless all of them can prove by their reports that they have returned their cost in dollars and cents many times over, and thereby justify continuing and increasing appropriations from State funds for their support and extension. As a whole, those State market bureaus with which we are familiar are functioning as successfully as could be expected considering the fact that their staffs are subject to the vagaries of politics....The true function of the State bureau is to serve the whole industry, and so far as our acquaintance with them goes, that is the sincere desire of the men at the head of them. Their failure to realize their efforts for a broad, constructive service lies not at the door of the bureaus so much as at that of the farmers themselves because they have too generally failed to place themselves in a position to profit by such a service. Wherever farmers are organized in local groups the bureaus have a medium through which to render worth-while service."

Wool Sales

A Portland, Ore., dispatch to the press of November 27 states that another large sale of Idaho wool has been made at a Portland warehouse. The deal involved 125,000 pounds of mixed clips, and the price, 45 cents a pound, was the top ruling in the local market this fall. Offers have been made for other lots of Idaho wool. Wide interest is shown by eastern buyers in the 2,000,000 pounds of Idaho wool stored in Portland and to be offered to highest bidders December 7.

Section 3

Department of Agriculture

Secretary Jardine is the subject of Clinton Gilbert's "Daily Mirror of Washington," in this morning's press. He says: "Secretary of Agriculture Jardine is past his troubles, unless excessive crops and low prices for farm products set the farmers to declaring that he is too conservative, for his popularity depends upon the weather, and that is a fickle thing. He has smoothed out the troubles in the Department of Agriculture. He fits perfectly into the present conservative national administration. His life is cast upon pleasant places. The farm bloc has nearly disappeared. The old farm organizations, especially the Farm Bureau Federation, have lost much of their influence. The great majority of the farmers are reasonably satisfied....And being wise, the Secretary of Agriculture is building up...support for the future. His favor goes to the farm cooperative organizations which are rising to take the dominant place recently held by the Farm Bureau Federation and earlier held by the Grange and its predecessors....The cooperatives have not yet reached the eminence where they can issue orders and be obeyed. They have among them 2,000,000 members and are steadily growing....At any rate, behind the Secretary's opinion that what the farmer needs is better business methods and not Government aid is the farm organization of the future. Those who advocate the Haugen-McNary bill, providing that the Government should buy and dispose of somewhere the farmer's excess products, will face the opposition of the farm cooperatives, for if the Government goes into marketing, the cooperatives are done....."

Section 4
MARKET QUOTATIONS

Farm Products

Nov. 30: Chicago hog prices closed at $11.60 for the top; bulk $11.10 to $11.40; beef steers choice $11.65 to $14; good $9.75 to $12.25; medium $8.25 to $10; common $6.50 to $8.50; heifers, good and choice $7.25 to $11; cows, good and choice $6 to $9; canners and cutters $3.40 to $4.40; vealers, medium to choice $9 to $12.50; heavy calves $5. to $7.50; stockers and feeders, common to choice $6 to $9; fat lambs medium to choice $15 to $16.75; yearling wethers, medium to choice $10.50 to $14; fat ewes common to choice $5 to $8.75; feeding lambs, medium to choice $13.75 to $16.25.

Northern sacked Round White potatoes closed at $3.40 to $3.65 per 100 pounds, carlot sales, in Chicago and around $3.25 f.o.b. North Central points. Maine sacked Green Mountains $4 to $4.15 in eastern cities. New Jersey yellow varieties of sweet potatoes $3 to $3.50 per bushel hamper in city markets. Maryland and Delaware yellows mostly $2.25 to $2.50 in the East. New York Baldwins ranged $3.50 to $5.50 per barrel in leading markets and sold at $3.50 f.o.b. Rochester. New York Danish type cabbage closed at $30 to $35 in city markets and $25 to $30 f.o.b. Rochester.

Closing prices on 92 score butter: New York 51 1/2¢; Boston 51¢; Philadelphia 52 1/2¢.

Grain prices quoted November 30: No.1 dark northern Minneapolis $1.60 to $1.80. No.2 red winter St. Louis $1.76; Kansas City $1.71 1/2. No.3 red winter Chicago $1.73. No.2 hard winter Chicago $1.68; St.Louis $1.70 1/2; No.4 mixed corn (new) Chicago 67 1/2 to 70¢. No.2 yellow corn Chicago 80 1/4¢; Kansas City 75 to 77¢. No.3 yellow corn (new) Chicago 73 1/2¢; Minneapolis 77 1/2¢; St. Louis 72 1/2¢. No.2 white corn Kansas City 75¢; No.3 white corn (new) Chicago 70 3/4¢. No.3 white oats Chicago 39¢; Minneapolis 35 3/4¢; St. Louis 41¢. No.2 white oats Kansas City 41¢.

Middling spot cotton in 10 designated spot markets declined 63 points during the week, closing at 19.73¢ per lb. New York December future contracts declined 80 points, closing at 20.15¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Nov. 30,	Nov. 28,	Nov.29,1924
20 Industrials	151.08	151.78	111.38
20 R.R.stocks	107.52	107.16	96.35

(Wall St. Jour., Dec. 1.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XIX, No. 53 Section 1 December 2, 1925.

FUND RAISED TO AID IOWA CORN

A Chicago dispatch to the press to-day states that a $5,000,000 agricultural credit for Iowa to aid in marketing its record-breaking corn crop was subscribed yesterday at a meeting of Iowa and Illinois bankers, business men and farm leaders with Secretary Jardine, of the Department of Agriculture. Two intermediate credit banks, to be located at Des Moines and Fort Dodge with a capital stock of $250,000 each, were organized and the stock subscribed for. Eight of the nine principal corn States have huge surpluses, and in Iowa, Indiana and Ohio the size of the 1925 crop has broken all records, it was brought out in the course of the conference. "There are spots in the corn belt," said Secretary Jardine, "where the farmers need credit assistance to convert their corn surplus into livestock, and we are meeting with the local financiers to discuss the means by which the Government's Intermediate Credit Banks may come to their aid."

SECRETARY WORK URGES TIMBER LAND PROTECTION

Protection of the Government's timber lands, a revision of its reclamation policy, and a prompt and sympathetic study by Congress of the Alaskan problem, are the chief recommendations contained in the annual report of the Interior Department submitted to Congress yesterday by Secretary Work. Recommendations for measures to protect the timber reserves were based on the Secretary's prediction that, at the present rate of consumption, the country will soon be faced with a timber famine, and, as a means of rehabilitating the Government's reserves, he urged Congress to revise the Timber and Stone act so that the present Government acreage would remain intact for ten years. This act, which provides for the outright sale of public timber land, was passed by Congress almost fifty years ago--long prior to the adoption of the national forest policy. Abuses have occurred in the past under its operation, said the report, and while subsequent measures to prevent speculation and to obtain a fair price for the timber sold by the Government had been operated successfully at the expense of the Government, the method was not preserving the timber.

PRIZE-WINNING STEER

A Chicago dispatch to-day states that Mah Jongg, the 2-year-old Aberdeen Angus steer owned by the Iowa State College, Ames, Iowa, was chosen grand champion of the International Livestock Exposition late yesterday. The animal will be auctioned at 9 A.M. Thursday. The steer was born September 3, 1923.

MUSCLE SHOALS

The great Muscle Shoals development is primarily for use for the benefit of agriculture in time of peace, a majority of the Muscle Shoals inquiry commission holds. Its report, made public by President Coolidge yesterday, emphasizes that the farmer, not the hydroelectric interests are to benefit by the Government's Tennessee investment. The majority also feels that operation of the various projects will work best if they are transferred to private interests coupled definitely with safeguards which will at all times protect the Government interests therein. (Press, Dec. 2.)

Section 2

Cooperative Marketing Associations

An editorial in Wallaces' Farmer for November 27 says: "Some of the cooperative marketing associations want written into the law of the land the legal right to exchange information as to acreage, size of crops, quantities in storage, sales prices, etc., etc. In other words, they want the legal right to control both volume of production and volume of distribution in such a way as to affect prices. Other businesses are not given the legal right to do this thing, and, in fact, are supposed to be more or less prohibited from doing it. Nevertheless, steel and oil and many other interests do the thing very effectively anyhow. Some of the cooperative organizations feel that farmers should not ask for special privileges of this sort. In our opinion, their chivalry in this respect is Quixotic. No matter what permissive laws are passed, the farmer will never be able to control the volume of production and distribution in the same effective way as most of the industries to-day. They could not do it in the major crops even though they had the specific encouragement of the Government in so doing. There are too many freely competing farmers widely separated from each other, not only in point of distance but also in point of view and in economic well-being. When corporations became recognized as legal entities, city industries were in effect given the right to control production and distribution. On the whole, corporations have been a blessing to humanity, but they are also a special privilege. Farmers need a special privilege of their own to offset that which a corporate form of organization gives to city industries."

Flour Trade

A Minneapolis dispatch to the press of December 1 says: "The possibility that foreign buyers have delayed too long in placing their orders for flour is giving the milling industry some hope for a revival in export business at an early date. Just now Canada is skimming the cream off the export trade. The result has been some stiffening in prices of the Canadian product, which may result in turning orders to this side of the border. Domestic flour trade is diminishing as the holiday season approaches. No pick-up is expected until after the turn of the year."

Foreign Born Population

Just how many representatives of the principal languages of the world are to be found among these 14,000,000 persons of foreign birth now residing in the United States is difficult to say, says the Trade Record of the National City Bank of New York, since the new quinquennial census of population recently authorized by Congress has not given us a record as to population conditions in 1925. The latest detailed information upon this subject of birthplace and language of the 14,000,000 foreign born population of the United States is presented by the census of 1920. It shows the number of persons of foreign birth by principal countries among those living in the United States in 1920 as follows: Germany 1,686,000; Italy 1,610,000; Russia 1,400,000; Canada 1,196,000; Poland 1,140,000; Ireland 1,037,000; England 813,000; Scotland 256,000. The Scandinavian States as a group are represented by slightly more than 1,000,000 persons, Sweden having more than one-half of this total. The number of natives of France, Netherlands, Belgium and Switzerland is comparatively small, those of France being but 153,000, exclusive of Alsace-Lorraine, Netherlands 132,000, and Belgium 62,000.

French Wheat Production France is nearing the point when her production of wheat will be commensurate with her national requirements. According to official figures transmitted to the Bankers Trust Company of New York by its French information service, the yield of this year's wheat harvest in France is reported to be 89,500,000 quintals. The country's annual consumption is estimated at 72,000,000 quintals soft wheat for bread making, from 8,000,000 to 10,000,000 quintals for sowing, from 4,000,000 to 5,000,000 quintals for special industries (macaroni, cakes, biscuits, etc.) and from 2,000,000 to 3,000,000 quintals are deducted for losses, making a total of approximately 40,000,000 quintals. Imports of foreign wheat during the period from August 1 to December 31 of 1924 amounted to 6,314,709 quintals and from January 1 to July 31, 1925, to 2,639,552 quintals, totaling 8,954,261 quintals upon which customs dues were paid. It seems, probable that France's imports in wheat exceeded the above figure of 8,954,261 quintals. Under the law of December 30, 1924, customs dues for wheat imports are imposed when these imports arrive on French territory but they are reimbursed upon proof that the wheat has been used for consumption in France. In spite of this year's abundant crop, so-called "hard" wheat will have to be imported as France produces only soft wheat. Imports from Canada are also to be expected, Canadian grain being used for bettering and strengthening flour made of grain deteriorated by the rain during harvest time.

Kahn Advocates Aid for Farmers A Chicago dispatch to the press of November 30 states that Otto H. Kahn, New York Banker, declared before the Chicago Bond Club, November 28, that except for the condition of the farmer, the country faces a period of six months of prosperity. "Were it not for the condition of the farmer," he said, "one can see nothing but the most flattering prospect for the country, commercially and financially considered, for at least another six months. The farmers, it is to be regretted, do not share in the general pro perity. And, as business men, we ought to cooperate to make them as contented and prosperous as the other callings."

Loss in Seed Loan A Seattle dispatch to the press of December 1 states that a 95 per cent liquidation has been made on seed-wheat loans issued by a Seattle, Tacoma and Eastern Washington business group organized when the Governor vetoed the legislative bill appropriating $400,000 for relief of Washington farmers who did not get enough wheat from their crop of 1924 to buy their own seed. Capital stock of $100,000 was subscribed by business men and bankers and $50,000 more borrowed from the banks. The borrowed money has been repaid and 50 per cent dividend checks have been signed on the capital stock subscription. There will be a loss of $5,000 on the capital stock. Final distribution will be made in December.

Radio Regulation The press of November 30 states that a bill proposing to give the Secretary of Commerce wider power in regulating radio broadcasting stations and in carrying out other recommendations of the recent radio conference held at Washington, will be introduced by Representative White, Republican, of Maine. Mr. White, who was a member of the conference, said he proposed to give Secretary Hoover unquestionable power to restrict the number of broadcasting stations, to issue and revoke licenses for radio stations and to establish a definite radio policy in accordance with "the public interest."

Road Taxes An editorial in The Country Gentleman for December says: "During the first half of the year the total registration of motor vehicles in the United States increased 13.9 per cent, bringing the total number up to

17,716,709. If the same rate of increase held throughout the year--and sales records indicate that it did--the new year will show a registration of almost twenty million. Another four years at the same rate will bring the total number of motor vehicles on the roads to upward of forty millio What are we going to do with them? The hazards of driving are becoming greater every day. We need more roads, better roads, and around all the large cities two-track and in some places four-track roads. But how are they going to be built and who shall pay for them?...Registration fees, license fees, gasoline taxes and sales taxes are a tardy recognition of the fact that the traffic should pay at least a part of its way. Latest figures on registration and license fees showed a total of $226,000,000. The gasoline tax, ranging from one cent a gallon in some States to five cents in others, brought in $60,000,000; the Federal sales tax upward of $150,000,000--all together an annual total of more than $400,000,000. Presumably all this money is to be spent in the building and maintenance of public highways. Unfortunately a considerable portion is diverted to other uses. In any event it is not enough. Much more is needed, but where is it to come from?...A reasonable solution of road taxes would be greatly to increase license fees on all cars and allow a certain offset on these taxes to those who pay property and income taxes. This, together with perhaps some increase in gasoline taxes and closer regulation of commercial vehicles, would tend to equalize conditions. It would reach the great army of road users who now contribute almost nothing to the cause of good roads."

Shanghai Grinds Wheat A Seattle dispatch to the press of November 30 states that due to the disparity of trans-Pacific steamship rates on wheat to Chinese common ports at $4 and on flour at $5.50, Shanghai flour mills have been able to grind Canadian wheat and quote $2 less per barrel than Canadian mills to the heavy flour-consuming trade of North China, thereby depriving both American and Canadian mills of business they have had for fifteen years. Considerable Canadian flour bought by Japanese operators for the Chinese trade last summer remains unsold. Chinese merchants are not interested in flour after December.

Tobacco Acreage Restriction A Hartford, Conn., dispatch to the press of November 30 states that 70 tobacco growers in Windsor voted November 28 in favor of growing no tobacco next year, due to the present overstocked condition of the market. They point to the action in the burley tobacco district in Kentucky in 1907 as precedent. Meetings similar to that held in Windsor are planned by tobacco growers throughout the Connecticut Valley. These meetings, which will be attended by members and non-members of the Connecticut Valley Tobacco Association, will elect delegates to a central convention which will adopt a general program for all growers.

Transportation in Alaska The development of systems of transportation enabling Alaskan products to reach the outside world in volume has been the keynote in Alaska's progress since its purchase by the United States in 1867, says the New York National Bank of Commerce, in a survey of Alaska's economic progress, and adds that transportation bids fair to be an outstanding factor in its further economic exploitation. "Greater facilities for transportation will prove a boon to farming, directly through better and cheaper haulage of its produce and indirectly through the impetus which they will give to industrial growth on which agriculture depends," says the survey. "In fact, the future of Alaskan farms as well as that of the mines and fisheries is closely bound up with the perfecting of transportation systems."

Section 3

MARKET QUOTATIONS

Farm Products

Dec. 1: New York sacked Round White potatoes ranged $3.60 to $3.85 per 100 pounds in eastern terminal markets; $3.45 to $3.50 f.o.b. Rochester section. Maine Green Mountains sold at $3.95 to $4.15 in eastern cities. Northern sacked Round Whites $3.40 to $3.50 in Chicago carlot market. New York yellow onions sold at $2.25 to $2.75 sacked per 100 pounds in eastern markets. New York Danish type cabbage brought $28 to $40 bulk per ton in eastern distributing centers; $40 to $45 in St.Louis; $28 to $30 f.o.b. Rochester.

Chicago hog prices closed at $11.50 for the top; bulk of sales $11 to $11.40; beef steers choice $11.50 to $13.75; good $9.50 to $12; medium $8.25 to $9.75; heifers, good and choice $7 to $11; common and medium $5.25 to $7.25; cows, good and choice $5.75 to $8.75; canners and cutters $3.40 to $4.25; vealers, medium to choice $9 to $12.50; heavy calves, medium to choice $5 to $7.50; stockers and feeders, common to choice $6 to $9; fat lambs medium to choice $15.25 to $17; yearling wethers, medium to choice $10.75 to $14.25; fat ewes, common to choice $5.50 to $9.25; feeding lambs, medium to choice $14 to $16.50.

Grain prices quoted December 1: No.1 dark northern Minneapolis $1.66 to $1.86. No.2 red winter St. Louis $1.79 to $1.81 1/2; Kansas City $1.76. No.2 hard winter Chicago $1.73; St. Louis $1.75 1/2; Kansas City $1.70 to $1.76. No.3 mixed corn (new) Chicago 71 3/4¢. No.2 yellow corn Chicago 80 1/2¢; Kansas City 75 1/2¢. No.4 yellow corn (new) Chicago 69 1/2 to 71 1/2¢. No.2 white corn Kansas City 77¢; No.3 white corn (new) Chicago 71 1/2¢ St. Louis 70 1/2¢. No.3 white oats Chicago 40 1/2¢; St. Louis 42¢; No.2 white oats Kansas City 41¢.

Middling spot cotton in 10 designated spot markets advanced 5 point closing at 19.78¢ per lb. New York December future contracts advanced 8 points,closing at 20.23¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec. 1,	Nov. 30,	Dec. 1, 1924
20 Industrials	152.11	151.08	110.44
20 R.R. stocks	107.37	107.52	96.28

(Wall St. Jour., Dec. 2.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XIX, No. 54 Section 1 December 3, 1925.

TAX LEGISLATION The Press to-day states that reaching an agreement yesterday on inheritance and automobile taxes--two of the main controversial items in its tax reduction bill--the House ways and means committee sent the measure to the printers carrying provisions drawn to cut the annual Federal tax burden by about $330,000,000. In return for a provision allowing a rebate to automobile dealers of the difference between the old and new taxes on cars which they have on hand when the latter becomes effective, the committee received a pledge from automobile manufacturers not to urge complete elimination of the passenger car tax. The bill would cut this rate from 5 to 3 per cent. The provision in the bill allowing a retroactive reduction in inheritance tax rates was eliminated, although the revised inheritance schedules for the future were retained. The committee also voted to repeal the tax on deeds and conveyances, amounting to 50 cents on each $500 transaction, the 10-cent stamp levy on voting proxies and the 25-cent stamp tax on papers granting the power of an attorney. Chairman Green was instructed to introduce the bill at the opening session of the House Monday, and he intends to ask that it be taken up for consideration on the second day of the session, a record-breaking program for speed on such a measure.

FURTHER REPORTS ASKED An editorial in Dairy Record for November 25 says: "It is to be hoped that the National Poultry, Butter & Egg Association is successful in its efforts to secure from Congress an appropriation which will enable the Department of Agriculture to enlarge the scope of its reporting work by securing monthly reports on the production of butter, cheese and condensed milk. The present situation is an example of the need of such work. The only reports which are received regularly, insofar as butter production is concerned, at least, are those issued by the American Association of Creamery Butter Manufacturers and the Minnesota Cooperative Creameries Association. Regardless of how painstaking both associations may be about securing exact information, their figures are not necessarily representative of the trend of production in the country, as a whole. This service is properly that of the Government. Congress should appropriate the money necessary to provide it."

WEATHER PROPHECIES An editorial in The New York Times for December 2 says: "The Abbe Gabriel of the University of Caen has blown another shrill blast upon his weather trumpet. This priest-meteorologist, who has been much quoted since a cold wave killed three men and a woman upon the streets of Paris early in September, now bids Americans beware of the winter of 1925-26. He says: 'New York, Chicago, all of Canada and the whole of the northern part of the United States will have a bitterly cold winter, which ought to set in about the middle of December or early in January.' Abbe Gabriel has access to the records of several centuries, and they tell him that cold winters come in cycles. One is now due. In his forecast he is supported by the Sage of Cassadaga, N.Y., who points to the unusually early flight of geese from the northern forests in September as an infallible sign. Snowstorms and below-zero temperatures occurred prematurely in the Far West--even in the Middle West--as October drew to an end....."

Section 2

Cheese-making in Switzerland

Cheese-making in Switzerland is described by D. Johnson in The Field (London) for November 19. The author says in part: "The cheese-makers (of the Chalet Cheese Factory, at Burgdorf) are generally men who have been trained in a Federal school of agriculture, and have learnt to produce cheese under the most hygienic modern conditions. The milk is brought to these rural factories from all the surrounding farms, two cheeses being made as a rule each day--one from the morning and the other from the evening milk. The farmers are paid for the amount of milk supplied, and rarely, if ever (contrary to the practice in the Gruyere district) make the cheeses themselves. Later on, towards evening, as we drove from village to village, we met coming from every lane--I would almost say from every farmhouse--boys and young men taking milk to the local cheese factory."

Cooperative Marketing

An editorial in Farm and Ranch for November 28 says: "The real friends of cooperative farm marketing have a task of gigantic proportions before them. The ruck of ignorance, prejudice, and indifference among the masses, and of greed, ambition, and egotism on the part of leaders and would-be leaders, must somehow be resolved into controllable elements, and sanity and sincerity given a chance to evolve a workable system.... There are wide differences between farmers and farm organizations on the form that organization should take, on whether the Government should control them or the farmers, on methods of selling, and on a multitude of other details. There is a disposition among many leaders to subscribe to some particular creed of cooperation, and condemn all others. The true friend of cooperation believes in it as a principle and is bound by no narrow creed as the one and infallible plan of farmer salvation....What is needed is a council table around which all may sit. Casting intolerance aside and substituting principle for creed, sincere and capable representatives of all schools of thought will find a way to harmonize them sufficiently to secure relief."

Corn Situation in Iowa

An editorial in Wallaces' Farmer for November 27 says: "The Iowa Farm Bureau Federation has called attention to the fact that the Iowa corn crop this year is worth slightly less than last year, in spite of the fact that the crop is 170,000,000 bushels larger than last year, or nearly 60 per cent. The lower price offered by man has completely counteracted the bounty of nature. The corn situation has caused many farmers, especially those who have no livestock, to feel quite blue. Farmers who have plenty of hogs and cattle as well as a good corn crop are feeling quite cheerful. They think that by feeding their corn they can get 80 cents a bushel for it or perhaps more. These livestock farmers realize, however, that their happy situation may be short lived, and that the large corn crop is likely to bring about an overproduction of hogs within a year or two. If we can't get a Government export corporation, apparently the only solution to our situation is to hold the number of hogs and feeding cattle down to where they are now and cut the corn acreage to a point where there will be no surplus corn in an average season with this reduced livestock population. Is it easier to do this or work for a Government export corporation? Or shall we allow the merciless competition to continue until it kills off all but those farmers who are willing to work sixteen hours a day?"

Exports to Australia

An editorial in The Wall Street Journal for December 2 says: "Exports from the United States to Australia in the year 1924 were $125,000,000, against $43,000,000 in 1913 and $9,000,000 in 1895. Thus,

in thirty years the trade of the United States with that country increased almost fourteenfold and gives promise of further increase in the future. This growth year by year....proves that this is not a temporary but a permanent trade. Making allowance for the post-war deflation and depression periods, the export figures are constantly reaching upward.... One instance of the remarkable growth in our trade with Australia is to be found in the automobiles. In this line of goods Australia now ranks first in our export trade. There is no other region on earth which takes as many automobiles from the United States as does Australasia. The best part of it is that there seems to be no slackening of the demand. . Australia is not unique in this matter of trade increase, because nearly all of Asia, as well as some nearly undeveloped countries, have had a remarkable expansion since the war. That event caused a large demand for raw materials, and the output was greatly increased to meet the emergency. ....The important fact for the American exporters to realize is that a new and great market is opening up and it is up to them to be alert securing a fair share."

Farm Credit

Commenting on the actions of the Locomotive Engineers Brotherhood banking interests, that are backing an agency which hopes to assist financially embarrassed farmers by taking over large areas of farm land, J. H. Tregoe, of New York, executive manager of the National Association of Credit Men, says that no credit granting institution should allow itself to engage in such work with farmers who may be infected with the speculative bug. "More than financial assistance to stricken farmers, there is needed the advice that speculative chances must be avoided in the handling of farm lands, that credits must liquidate and that therefore obligations must not be taken on except when there are reasonable chances of carrying them through," Mr. Tregoe's statement reads. "There are inexorable rules about the uses of credit that can not be trifled with and may as well be recognized before reactions and explosions occur. So often, in dire necessities--and we take in illustration the agricultural debacle of 1920,--the remedy is thought to be more credit when as a matter of fact in many situations giving more credit is like shoveling coal on to a broken grate....When debtors are in a tight credit fix, and find themselves unable to unravel their affairs, it is usually capital, not credit, that is needed, together with the practical sense needed for the rebuilding of a broken down condition." (Commercial West, Nov. 28.)

Hoover on Scientific Research

The New York Times of December 2 reports: "The United States lags behind other nations in fundamental scientific research, according to Secretary of Commerce Hoover, who spoke December 1 at the annual meeting of the American Society of Mechanical Engineers in New York. He said that we spend ten times as much on cosmetics as on research in pure science. 'It is, unfortunately, true,' he said, 'that we can claim no such rank in pure science research as that which we enjoy in the field of industrial research. Instead of leading all other countries in the advancement of fundamental scientific knowledge, the United States occupies a position far in the rear of the majority of European nations....'"

Landlord and Tenant Farming in Britain

An editorial in The Field (London) for November 19 says: "It is often declared that the system of landlord and tenant farmer has broken down badly since the war, but it is well to recognize that about two-thirds of the land of this country is still farmed under that maligned system. The system has its faults--it does not in practice adequately recompense the good tenant or sufficiently penalize the bad--but it is

infinitely preferable to any proposals involving the wholesale management of farming land by those who have no financial interest in the results. Unfortunately the heavy taxation of recent years has forced the dissolution of many fine estates, and these changes have meant the withdrawal of essential capital from the industry. This can be made good in some measure by the provision of wider credit facilities for those who have bought their farms, and we hope that such facilities to supplement the working capital of owner-occupiers will be made available in the near future. We expect nothing but good from the gradual spread of ownership, so long as the new owners have resources adequate for the proper working of their farms. There is, we think, little foundation for the suggestion that owner-occupiers are content with a lower standard of production than other farmers. We hope, too, that the Government has found it practicable to offer farmers some inducement to maintain the arable acreage, for that is the crux of the agricultural problem as stated for deliberation by the late Minister of Agriculture. Many arable farmers have again suffered losses on their corn land, and they reasonably declare that some measure of relief is essential if they are not to be forced to cut down further their outgoings on labor and manures. Somebody has said, and it has been repeated frequently this autumn, that our troubles are all a matter of price. But this is only half the truth, for it is the costs of production, as well as the price realized, which determine the margin of profit or loss. Prices realized in the home market are dependent upon world supplies, but they can, we believe, be improved in some measure through organization and grading by farmers themselves. Costs of production vary from farm to farm and with the competence of the farmer, but it is here that the State would be able to do something to help the arable farmer to carry on, if it were determined to make the full development of the agricultural industry a national concern. It has been suggested that arable land should be relieved from the burdens of rates and taxes, and if some such recognition of the worth to the Nation of arable farming were found to be feasible, it would certainly be some inducement to keep land under the plough. It is, we believe, by encouraging landowners, farmers and their men to give of their best, rather than by drastic changes in our systems of tenure with more State interference, that the industry of agriculture can be most readily restored to its proper place in the national life."

Linseed Oil Tariff

The press of December 2 says: "Denial that President Coolidge has reached a final decision to reduce the import duty on linseed oil by 3c a gallon, as suggested as a result of the Tariff Commission investigation, was made by an official spokesman at the White House December 1. It was stated, however, that President Coolidge is still of the opinion that the effects of such a change would be felt entirely on the Atlantic seaboard and that no increased hardship would accrue to the principal flaxseed producers of the Northwest. It was made clear that the President is studying the situation for the possible effect a decrease in duty would have on prices obtained for flaxseed west of the Mississippi...."

Meat and Livestock Situation

A review of the meat and livestock situation, issued December 2 by the Institute of American Meat Packers, states in part: "Unsatisfactory conditions characterized the wholesale meat trade during the month just closed, notwithstanding the fact that there was a good demand for pork products, with prices showing little change. The supply of beef on the market seemed somewhat excessive as compared with the demand, with the result that the trade was sluggish and prices showed a downward tendency. Toward the close of the month, however, conditions showed signs of improvement....Foreign trade in American meat products was confined largely

to the sale of lard on the Continent from stocks previously exported. There were limited sales of meats, English traders buying hams and some short clear backs and bellies for shipment during the next few months, and the Continent taking a small quantity of fat backs. It is evident that the Continental countries have been supplying a substantial proportion of their meat requirements from local production, which has been increasing."

Section 3

MARKET QUOTATIONS

Farm Products Dec. 2: Maine Green Mountain potatoes sacked per 100 pounds $3.95 to $4.35 in eastern cities. New York Round Whites $3.65 to $4. Northern Round Whites higher in Chicago carlot market at $3.40 to $3.50 as against $3.15 last week. New York midwestern yellow varieties $2.25 to $3.25 in consuming centers as compared to $2.25 to $3.15 a week ago; $2.50 f.o.b. shipping points. New York Danish type cabbage advanced $5 to a range of $30 to $45 per ton in terminal markets; $28 to $32 f.o.b. New York Baldwin apples a little lower at $3.75 to $4 per barrel in eastern markets as compared with $3.50 to $4.25 a week ago; $1.15 to $1.25 per bushel basket. New York Rhode Island Greenings $5 to $6 in eastern markets; $5.50 to $5.75 in Chicago.

Chicago hog prices closed at $11.30 for the top; bulk $10.90 to $11.10; beef steers choice $11.75 to $14.25; good $9.75 to $12.50; medium $8.40 to $10; heifers, good and choice $7.25 to $11.25; cows, good and choice $6.15 to $9; common and medium $4.35 to $6.15; canners and cutters $3.50 to $4.35; vealers, medium to choice $9 to $13; heavy calves, medium to choice $5 to $7; stockers and feeders; common to choice $6 to $9; fat lambs medium to choice $15 to $16.75; yearling wethers, medium to choice $10.50 to $14; fat ewes, common to choice $5.50 to $9.25; feedimg lambs, medium to choice $14 to $16.50.

Closing prices on 92 score butter: New York 51¢; Boston 51¢; Chicago 50 1/4¢; Philadelphia 52¢.

Grain prices quoted Dec. 2: No.1 dark northern Minneapolis $1.66 to $1.85. No.2 red winter St. Louis $1.84 to $1.86. No.2 hard winter Chicago $1.75 1/2; St. Louis $1.78. No.3 mixed corn Minneapolis 65 to 68¢; No.4 mixed corn Chicago 70 to 72¢. No.4 yellow corn Chicago 71 to 75¢. No.3 yellow corn Chicago 75 1/2¢; Minneapolis 73 to 76¢; St.Louis 73 1/2¢ to 75¢. No.4 white corn Chicago 72¢. No.3 white oats Chicago 41 3/4¢; Minneapolis 37 1/2¢; St. Louis 43¢.

Middling spot cotton in 10 designated spot markets declined 33 points during the week, closing at 20.00¢ per lb. New York December future contracts declined 30 points, closing at 20.58¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec. 2,	Dec. 1,	Dec. 2, 1924
20 Industrials	152.88	152.11	110.71
20 R.R.stocks	107.30	107.37	96.60

(Wall St. Jour., Dec. 3.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XIX, No. 55 Section 1 December 4, 1925.

PRIZE LIVESTOCK AT SHOW

A Chicago dispatch to the press to-day says: "King of the Fairies, champion short-horn bull of the world, exhibited at the International Live Stock and Horse Show by the Prince of Wales, was sold for $1,050 yesterday afternoon to Frank C. Baker, Kansas City, Mo., owner of the Baker Short-Horn Farm. The animal is five years old and weighs 2,500 pounds. Mah-Jongg, grand champion beef animal of the show, leaves the auction block to be made into holiday beef. Mah Jongg was sold at $3 a pound, a total of $4,680, the highest price paid for a grand champion. It weighed 1,560 pounds and was purchased by Armour & Co. for the Biltmore Hotel, New York. The animal, a 2-year-old Aberdeen-Angus, was owned by Iowa State College, Ames, Iowa. Green Meadow Footstep, Clydesdale stallion, owned by the University of Saskatchewan, Canada, is now king of the American Clydesdales. The animal took the senior and grand championships at both the United States and Canadian expositions."

TEXAS HIGHWAY PROBLEM

The New York Times in its report from Austin to-day says: "Three investigators of the Federal Bureau of Roads who have been in Fort Worth, arrived at Austin yesterday and conferred with Attorney General Moody about the use of Federal Aid funds by the State Highway Commission. In his suit which forced the American Road Company to return $600,000 excess profits to the State, Attorney General Moody got testimony from C. A. Schutze, a State employee, that about $500,000 of Federal Aid funds, which should have been used in the construction of new highways, had been spent for maintenance of existing highways. As a result, according to the Attorney General, the State is about $250,000 behind in its payments to contractors on Federal Aid jobs. The Federal men intimated to Attorney General Moody that the Federal Government in the future may require that States receiving Federal aid on highway construction must keep the Federal and State funds apart. Texas receives between $4,000,000 and $5,000,000 this year from the Federal Government....."

WESTERN WOOL IN DEMAND

A Portland, Ore., dispatch to the press to-day states that wool buyers are scrambling for Oregon, Washington and Idaho wool, with full prices of the last few days maintained by producers. Warehouse offerings are being inspected by buyers, and reports indicate further business in choice medium fleece up to 45 cents a pound and down to 40 cents at eastern Oregon points. Fine wool bids range from 35 cents to 40 cents a poundthere. Only a few scattered clips are held unsold at Oregon, Washington and Idaho country points. Portland warehouses are holding about 2,000,000 pounds of Idaho wool, which will be offered for sale December 7.

A Boston dispatch to-day says: "An opinion seems to prevail in the market that wool prices have reached the top for the season and will hold the present level for some time. Logically, the next change should be a downward turn, and market conditions are not favorable for that, with Boston prices lower than quotations in the other large wool centers of the world."

Section 2

Financial Aid for Iowa — A Kansas City dispatch to the press of December 3 states that loans of from $8,000,000 up to several times that much are available in Kansas City for Iowa or other corn belt cattlemen of good repute, according to George S. Hovey, president of the Inter-State Cattle Loan Company and the leading livestock loan financier of the Southwest. Announcement was made December 2 when Mr. Hovey was approached on his views regarding the so-called Iowa corn crisis. "We have always considered the feed margin a good one," President Hovey said. "Where a farmer is of good repute and has some collateral in the way of tangible wealth or capital and has plenty of corn or other rough feed, we have for several years stood ready to make a loan on his purchase of cattle at the Kansas City stockyards."

Italian Agriculture — Economic and financial progress of Italy is reviewed in December Commerce Monthly (New York) by Henry A. E. Chandler. Of the agricultural situation Doctor Chandler says: "One of the serious problems has been the agricultural situation. Italy before the war produced food supplies inadequate for its rapidly increasing population. With a population nearly nine-tenths of that of France it possessed a territory only about half as large and inferior in agricultural possibilities. To support its dense population Italy was forced to import large quantities of foodstuffs, notwithstanding the emigration of over a half million people annually.... The effects of the war complicated the problem. While industry was strengthened by the war, agriculture suffered a decline in almost every important branch. The seriousness of the food question becomes apparent when it is recognized that, excluding the annexed territories, the population had increased up to 1921 two and one-half million over the 1911 figures and that nearly another million was added by January 1, 1924. The Italian Government has, of course, been keenly alive to the situation and efforts have been made to restore the full normal production. The wide variation from year to year in the yields of the several crops renders the accurate measurement of the degree of recent improvement impossible. It is clear, however, that regardless of the reduced yields of some of the crops last year an improvement in the trend of agricultural production has occurred. Generally speaking the trend of the production of wheat is above, and that of maize and potatoes appears to be up to, the prewar average. It is believed that the war losses in livestock have been made good and that the amount of stock is increasing normally. The trend of production of silk cocoons has been upward and in 1923 and 1924 the yield exceeded that of the prewar. Statistics for rice production show an increase during the last two years. The beet sugar industry has undergone an extraordinary development. For several of the other crops there are not available sufficiently recent and satisfactory figures clearly to determine the trend. Such figures as are available, however, appear to indicate that the yields of these crops are not yet up to normal. While the agricultural problem viewed in the light of increasing population remains important, there are developments now going on which give reasonable assurance of a continued moderate improvement. The Italians are now using an increased amount of fertilizer and they are also increasing their use of agricultural machinery, both of which are being produced at home in larger quantities. Plans are under way for the further improvement of the agricultural situation."

Meat Rates

The Interstate Commerce Commission, December 2, ordered railroads to reduce rates by February 10 on fresh meats moving eastward from western packing houses. The charge for moving 100 pounds of fresh meats from Chicago to New York, now 87 cents, was ordered reduced to 79 cents, with rates to the East from all other points cut in proportion, so that after the revision they would maintain the present relationship with Chicago rates. At the same time the commission held that the present freight rates on cured meats and hides from the western packing centers to eastern territory were justifiable in general. From Cedar Rapids, however, to New York City and nearby points a rate of 69 cents was ordered on these products, and a rate of 87 cents was fixed to apply on movements to the same destinations from Kansas City, Sioux City and other Missouri River points. (Press, Dec. 3.)

Reforestation

New York Commercial for November 2 says: "The work of reforesting this country is going on in a manner little understood by the people. Not only have the lumber men taken an active part--indeed, it is under their direction much of the work is being done--but the public has been awakened to the need as a result of the extended publicity given it by the National Lumber Manufacturers' Association. A recent exhaustive survey published by the association brings out the fact that 26 out of the 42 States which have had legislative sessions this year adopted 71 important forestry laws. Fifty great commercial forestry companies have undertaken systematic reforestation. Michigan has taken a most advanced step, and one that will be necessary in all States ere this work reaches its proper importance. The Michigan legislature adopted a law taking commercially reforesting land out of the ordinary tax group and making its product subject to a yield tax when removed. The land itself is subject only to a flat annual tax of five cents an acre on pine and ten cents an acre on hardwood. To make up for the local tax loss while the new forests are growing the State government is bound to pay five cents an acre into the county treasuries for all reforesting land within their boundaries. This law, with Michigan's splendid anti-fire measures, fairly well settles the problem of reforesting the lands of that State. The California legislature submitted a constitutional amendment exempting growing trees from taxation. Minnesota will again vote on a yield tax amendment. Wisconsin has adopted a constitutional amendment broadening legislative powers on this subject. Among the other States that have enacted laws designed to encourage forestry are Alabama, Connecticut, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Massachusetts, Michigan, Minnesota, Mississippi, Nebraska, New Hampshire, New York, North Dakota, Ohio, Pennsylvania, Rhode Island, South Dakota, Vermont, Wisconsin and Wyoming."

Scientific Research

An editorial in The New York Times for December 2 says: "Secretary Hoover in his address before the American Society of Mechanical Engineers last night made a powerful appeal for the support of pure science. He did it on the ground of the 'dollars results'--not that he would put these first. The plea might well, as he said, be put wholly upon moral and spiritual grounds, from the unfolding of beauty to the 'inculcation of veracity of thought,' in Huxley's phrase. But he asks for the larger support of research in the field of pure science solely upon the basis of its money returns, leaving the other reasons out of the account. One startling, summarizing statement made by Mr. Hoover, who is first of all an engineer, was that 'our whole banking community does not do the public service in a year that Faraday's discoveries do us daily.' The income of

Michael Faraday did not even in his most prosperous days exceed $500 a year, and yet a hundred years after one of his discoveries, which chemist from remote parts of the earth met in England last June to celebrate, wha he gave to the world is, according to this high authority, more valuable to the world than all the annual transactions of the institutions of commerce and finance in New York City. And yet when Faraday was asked what was the use of a certain discovery of his, he answered only: 'What is the use of a new baby?' There is no price that the world could not afford to pay such investigators; they are national and world assets beyond valuation; but, as Mr. Hoover says, they don't wish a great price. All they need and ask is an opportunity to live and to work. And his contention is that in America we are or our own material advantage not doing enough to give nourishment to pure science research....The total amount spent for such research is one-twentieth of what is spent upon applied science research--and one-tenth of what is spent for cosmetics. Though ultimately all applied science will dry up unless the sources of pure science are maintained, these very sources are being endangered in Americ by the drafting of men of creative genius into the applied science servic and away from fundamental research work. The sources may be replenished in three ways: by enabling university men to give more time to research and by increasing their number; by making possible the co-ordination of research on a greater scale; and by maintaining separate institutions for pure science research..."

Section 3

Department of Agriculture

In an editorial on the recent conference at Chicago for the purpose of raising an agricultural credit fund for Iowa farmers, The Journal of Commerce for December 3 says: "News comes from Chicago that 'A $5,000,000 agricultural credit for Iowa to aid in marketing its record-breaking corn crop was subscribed to-day at a meeting of Iowa and Illinois bankers, business men and farm leaders with Secretary Jardine of the Department of Agriculture.'....Among other items of interest was...the statement that the whole situation arose out of an investigation reported to Secretary Jardine by an agent who found that intermediate credit banks were willing 'to accept farm storage certificates of grain as collateral to notes of solvent firms.' The conference broke up with resolutions to the effect that '50 cents a bushel for corn is too low.' Now just what does this rather cryptic announcement mean? Apparently this: Farmers in Iowa have a large crop of corn and they want more than 50 cents a bushel for it. This desire on their part is approved by the President and Secretary of Agriculture. The Government, therefore, has organized two intermediate credit banks and has induced bankers in neighboring cities to agree that they will accommodate these banks up to a sum of $5,000,000. The security is to be corn in storage on the farm. Put in a nutshell, what this amounts to is that the Government has arranged with bankers to help Iowa farmers carry their corn crop in their own barns until they can get more than 50 cents a bushel for it. What would be said if a group of operators in stocks, desirous of carrying an oversupply of X Y Z Oil Corporation should appeal to the Department of Commerce, let us say, with a request that a corporation be formed and a group of bankers induced to put up the money with which to hold this stock until it could bring a materially higher price? Would not the White House and the Capitol and particularly the Department of Agriculture ring with shouts of Homeric laughter? This would be speculation and as such strongly to be discouraged....There is no reason whatever why a man who is interested in corn, wheat, cotton or any other commodity should not get all the credit he needs. Banks are lending freely

on such security to-day and they will probably go on doing so. They will not lend on corn or cotton unless it is in a suitable warehouse and then they will lend up to a fair percentage of the market value of the product Why should bankers be requested to do more than this, any more than they ought to be asked to lend up to 100 per cent of the quoted value of United States Steel? Of course there is no answer to any such question except the familiar old statement that an emergency exists....The farmers...ough to insist on more economic government, lower taxation, fairer immigration conditions and equitable economic relations in general. If they would do this and give up the idea that they can lift themselves by their own boot straps through credit, they would make a long stride toward sound conditions."

Section 4

MARKET QUOTATIONS

Farm Products Dec. 3: Northern Round White potatoes closed at $3.50 to $3.65 sacked per 100 pounds, carlot sales, in Chicago. Eastern York Imperial apples $5 to $5.50 per barrel in New York City. New York Baldwins $4 to $4.50 in Pittsburgh as against $4 last week. Cabbage advanced $5 to $15 per ton in eastern consuming centers in holding about the same level elsewhere. New York Danish type cabbage $30 to $50 per ton in eastern terminals; $30 to $32 f.o.b. Rochester section.

Chicago hog prices closed at $11.60 for the top; bulk $11 to $11.30; beef steers choice $12 to $14.25; good $10 to $12.50; medium $8.50 to $10.25; heifers, good and choice $7.50 to $11.25; cows, good and choice $6.50 to $9; common and medium $4.50 to $6.50; canners and cutters $3.60 to $4.50; vealers, medium to choice $9 to $13; heavy calves, medium to choice $5 to $7; stockers and feeders, common to choice $6 to $9; fat lambs medium to choice $15 to $16.85; yearling wethers medium to choice $10.75 to $14.25; fat ewes, common to choice $5.50 to $9.50; feeding lambs medium to choice $14 to $16.50.

Closing prices on 92 score butter: New York 50¢; Chicago 50 1/4¢; Philadelphia 51¢; Boston 51¢.

Grain prices quoted December 3: No.1 dark northern, Minneapolis $1.72 to $1.91. No.2 red winter, St. Louis $1.91. No.2 hard winter, Chicago $1.80; St. Louis $1.82 1/2. No.3 mixed corn Minneapolis 72 to 77¢. No.4 mixed corn, Chicago 73 1/4¢. No.2 yellow corn (old), Chicago 83 3/4¢. No.3 yellow corn (new), Chicago 76 1/4 to 77 1/2¢; Minneapolis 81 to 84¢; St. Louis 76¢. No.3 white corn, Chicago 77¢; St. Louis 76¢. No. 2 white oats, St. Louis 44¢. No.3 white oats, Chicago 42 1/2¢; Minneapolis 39¢.

Middling spot cotton in 10 designated spot markets declined 39 points during the week, closing at 19.94¢ per lb. New York December future contracts declined 56 points, closing at 20.32¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec. 3,	Dec. 2,	Dec. 3, 1924
20 Industrials	153.80	152.88	110.83
20 R.R. stocks	107.30	107.30	97.21

(Wall St. Jour., Dec. 4.)

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DAILY DIGEST

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Vol.XIX, No. 56 Section 1 December 5, 1925.

ROAD WORK URGED

Reconditioning of earth roads throughout the country so as to make them passable to traffic during all seasons of the year was the principal recommendation made to the various State highway commissions by the Highway Research Board of the National Research Council at the closing session yesterday of their two-day convention held in Washington. The board expressed its desire that concrete or sheet asphalt roads would soon be constructed to replace dirt roads, constituting 85 per cent of the highways, but declared that the enormous expenditures required for the construction of new roadways is far out of the reach of the State commission at the present time. (Press, Dec. 5.)

RAILWAYS AND HIGHWAYS

An editorial in The New York Times to-day says: "The electric railways of the United States increased their traffic 1½ per cent in the four months ended with October. The figures are those of the American Railway Association. A part of the gain is attributed to a curious cause. The traffic has become so congested in the streets that automobiles are losing their advantage for rapid transit. Accordingly they are parked so far from the focus of trade that the owners are driven to the electric lines and subways. Thus these are favored by the competition which had been thought destructive. It would be interesting to know how far this new phase of competition between the various forms of transportation extends. The Department of Agriculture thinks that the railways are not suffering from motor competition so much as many have supposed. The department's Bureau of Public Roads has learned that the abandonment of railway mileage, which has attracted much attention, is due to another cause. Exhaustion of the natural resources which contributed most of the traffic explains 58 per cent of the railway abandonment. Competition between railways and diversion of traffic explain 30 per cent more. Competition of motors accounts for less than 5 per cent. Now the New Haven proposes to have motor bus lines of its own. There never was so much gas made and sold as since the electric light was thought to forecast the destruction of the industry. The motors have not exterminated horse-drawn vehicles. Whoever meets a popular want is able to create a demand which was not known to exist. The railways would suffer seriously if they were to lose the traffic contributed by the automobile industry. They would even noticeably lose passengers if nobody were able to reach the railways over the enlarged radius of automobile travel between home and station. It used to be said that farmers were not able to sell their crops if they had to haul them more than ten miles to the railway. That is no longer true. There are many square miles of arable land more than ten miles away from the sound of the locomotive whistle, and every line of railway added will create large values."

REAL ESTATE MORTGAGES

In New York recently, one of the largest savings bank institutions has refused to lend further funds on real estate mortgages. It is reported that other institutions will follow this step. Whether this is to discourage further building or represents an opinion that real estate values are too high is immaterial. The fact is that there is a trend which, if continued, is bound to raise the cost of building and which may produce a condition in which land values are affected. (Magazine of Wall Street, Dec.5.)

Section 2

Baking Industry Max Goldstein is the author of an article on the financial aspects of the baking industry in The Magazine of Wall Street for December 5. He says: "The modern baking industry is a product of war and post-war conditions. In ten years it has advanced rank from the seventeenth to the seventh place among American industries....Technical improvement in the meantime threw in its weight on the side of the large baker against the small one and the contest became unequal. Instead of the hand-fired baking oven operated by the master baker with one or two, sometimes more, helpers and producing anywhere from forty to one hundred loaves per eight-hour shift, we had the hundred fifteen-foot traveling oven of 1922 electrically operated throughout the length and breadth of the plant and the superb three decker monster introduced in 1924 with a capacity of six thousand loaves per hour controlled by forty or fifty electric synchronizers invented by Charles Proteus Steinmetz, and fulfilling the ideal of that legendary Chicago machine which admits a pig at one end and emits sausages, shaving brushes, bottles of glue and toilet soap at the other. The present situation can be illustrated by a graphic comparison. In the city of Paris there are twenty-five thousand bakers. Each of them supplies his neighborhood, his customers usually walking over to his shop to buy their bread. In the entire United States there are only five thousand more bakers than in the city of Paris. Some of them send their product as much as 100 miles from the factory to the consumer by motor truck, or 200 miles by express railroad train. We can sum the difference up by saying that in Paris bread is baked, in America it is manufactured. The modern baking industry has three peculiarities which are of great importance from the financial point of view. One is the fact that wheat, which was formerly 80% of the cost of a loaf of bread is now only 20%. The old-fashioned baker used to say, a pound of flour is a pound loaf of bread, the absorption of weight by water, etc., being his profit. At the present time, however, the main elements of the cost of the loaf of bread are like those of many large-scale manufacturing industries, for instance, automobile perhaps. Raw materials here constitute a cost of secondary importance, the principal considerations are labor cost, overhead expense, power, interest on a huge capital investment, etc. The difference from the standpoint of industrial concentration is enormous. So long as operating costs constituted but a small part of the cost of production of a loaf of bread, there was little advantage in mergers or combinations. Now, however, the main elements of costs being those stated above, which are traditionally reduced by the economies of consolidation as in the case of the other big industrial aggregates, such as steel manufacturing, pork packing, automobile manufacturing and the like, the same impulses which have led to the formation of enormous corporations in those industries have had free play in the baking industry, because a real economic profit occurs in the consolidation of bakeries under present conditions which would not have occurred in the consolidation of bakeries under old conditions, when 80% of the baker's costs were predetermined by the wheat market. A second peculiarity of the baking business is its enormously high speed of turnover. As far as finished products are concerned, it is obvious that the rate of turnover is roughly 365 times a year...."

British Raise Rubber Limit A London dispatch to the press of December 4 states that it is officially announced that the amount of the standard production of rubber that may be exported at minimum duty from Ceylon, the Straits Settlements, and the Malay States for the quarter beginning February 1 next, will be raised by fifteen points to 100 per cent.

Congressional Legislation Theodore M. Knappen is the author of an article on "What Congress Plans to Do for Business" in The Magazine of Wall Street for December 5. He says in part: "Out of a prospective flood of bills intended to cure all the ills and right all the evils of the American railway system the leaders see a strong probability that none will emerge as laws, except possibly some measure in relation to the common use of terminals and facilities. The Interstate Commerce Commission is piling up reams of testimony in response to the Hoch-Smith resolution of the last Congress, which aims at reducing railway tariffs on agricultural products. And whatever the commission concludes about it, it is certain that there will be proposals to reduce such tariffs, but the conservative don't-rock-the-boat sentiment in Congress is so strong that there is little chance anything will be done to shake the rate structure. The same position disposes of the consolidation schemes and theories and also the Gooding long-and-short-haul bill (amending the fourth section of the transportation act) even though it did get by the Senate last winter."

Land Settlement in Britain An editorial in The Field (London) for November 19 says: "There are those who tell us that the wholesale multiplication of small holdings is the obvious remedy for many of our economic ills, and there are those--among them many established farmers--who say that a small holding is nothing better than a laborious road to bankruptcy. The facts of the case, as told in a sensible and very human report issued by the Ministry of Agriculture, show that actually there are to-day many successful small holders and a few failures, the deciding factors being experience and grit. The position of the 13,000 men who were settled before the war is stated to be now 'eminently satisfactory'; and since the war 22,000 ex-service men have been provided with small holdings through county councils and the councils of county boroughs. This achievement, together with the direct settlement work carried through by the Ministry of Agriculture, constitutes a really remarkable record unequalled by any other country....From the national aspect, it seems clear that the sub-division of land into small holdings not only increases the production of food, but also the resident population maintained by the soil. And what is more important, the man with experience and some capital, and fortified with good health, thrift and determination, has generally succeeded. Broadly speaking, dairy holdings have succeeded better than arable holdings devoted principally to corn growing, as has been the case with larger and well-established farmers. Stock rather than crops has made for the welfare of the small holder. Market gardening and fruit growing are always rather risky ventures for a small man without enough capital to tide him over bad seasons, and since the war fruit holdings have had a particularly bad time. Poultry keepers with the necessary knowledge and industry have generally speaking, done well. The main advantage claimed for settling men in groups was that as they established themselves they would have an opportunity of cooperating in the purchase of their requirements and the sale of their produce; but it can not be said at present that the small holders established in group settlements show much desire to develop cooperative enterprises. However, as they learn by experience the disadvantages of each small holder buying and selling independently, signs are appearing that there will soon be more progress in this direction. One substantial advantage secured by settling tenants in groups is the increased opportunity they have for profiting by the successes and failures of their neighbors. As regards loans to small holders for the better development of their premises, experience seems to show that councils have generally found tenants with loans more liable to fail than tenants without loans,

and that shortage of capital could probably be better met by the development of credit societies rather than by direct advances. This is a most encouraging report; indeed, it will come as a surprise to many who have been doubtful about the wisdom of the Nation's land settlement policy. It will allow Parliament to go forward next year with the provision of small holdings in the confidence that a real need is being met."

Section 3

MARKET QUOTATIONS

Farm Products

Dec. 4: Chicago hog prices closed at $11.75 for the top; bulk of sales $10.90 to $11.30; beef steers choice $12 to $14.25; heifers good and choice $7.50 to $11.25; medium and common $5.75 to $8; cows, good and choice $6.75 to $9.25; medium and common $4.65 to $6.75; canners and cutters $3.60 to $4.65; vealers, medium to choice $9 to $13; heavy calves, medium to choice $5 to $7; stockers and feeders, common to choice $6 to $9; fat lambs medium to choice $15.25 to $17.10; yearling wethers, medium to choice $10.75 to $14.25; fat ewes, common to choice $6 to $10; feeding lambs, medium to choice $14 to $16.50.

New York Danish type cabbage sold at a range of $35 to $45 bulk per ton in leading terminal markets as against $25 to $40 a week ago. $28 to $32 f.o.b. Rochester section. New Jersey yellow sweet potatoes $2.50 to $3.50 per bushel hamper in eastern cities. Maine Green Mountains $3.65 to $4.15 sacked per 100 pounds in eastern markets. New York Round Whites $3.55 to $3.65 in Baltimore.

New York Baldwin apples $3.75 to $4.75 per barrel in leading cities Illinois Jonathans $5.50 to $6 in Chicago.

Grain prices quoted December 4; No.1 dark northern Minneapolis $1.69 to $1.96. No.2 red winter St. Louis $1.88; Kansas City $1.78 to $1.82. No.2 hard winter Chicago $1.81; St. Louis $1.79; Kansas City $1.72 to $1.77. No.2 mixed corn Kansas City 73 to 75¢; No.3 mixed corn (new) 76 1/2¢ Chicago; Minneapolis 70 to 75¢. No.2 yellow corn Chicago (old) 82 1/2¢; Kansas City 75 to 77¢. No.3 yellow corn (new) Chicago 76 1/4¢; Minneapolis 79 to 82¢. St. Louis 75¢. No.4 yellow corn Chicago 73 1/4 to 76¢. No.2 white corn Kansas City 75 to 77¢; No.3 white corn Chicago 76 1/2¢; St. Louis 73¢. No.4 white corn Chicago 74 to 75¢. No.3 white oats Chicago 42¢; Minneapolis 38 1/4¢; St. Louis 43 1/2¢; No.2 white oats Kansas City 42 1/2¢.

Closing prices on 92 score butter: New York 50¢; Chicago 49¢; Philadelphia 51¢; Boston 50¢.

Middling spot cotton in 10 designated spot markets declined 45 points, during the week, closing at 19.75¢ per lb. New York December future contracts declined 59 points, closing at 20.23¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec. 4,	Dec. 3,	Dec. 4, 1924
20 Industrials	154.60	153.80	111.56
20 R.R. stocks	107.82	107.30	98.03

(Wall St. Jour., Dec. 5.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XIX, No. 57 Section 1 December 7, 1925.

THE PRESIDENT TO ADDRESS FARM BUREAU

President Coolidge left Washington yesterday for Chicago and he will address there to-day the annual convention of the American Farm Bureau Federation.

CANCER IMMUNITY REPORTED OBTAINED

A London dispatch to the press of December 6 says: "Clear progress has been made by Dr. W. E. Gye and J. E. Barnard in their cancer work. These discoverers of the cancer organism, it is stated by the Sunday Times, have been successful in their efforts to secure immunization against cancer. Not only chickens, but mammals, have been inoculated and have remained immune to the cancer germ. Their latest experiments will be published early in the new year."

A New York dispatch to-day says: "Dr. L. O. Kunkel, plant pathologist of the Boyce Thompson Institute at Yonkers, proved that a plant disease known as 'yellows,' which resembles cancer in man, is transmitted by an insect known as a 'leafhopper,' according to an announcement by the institute yesterday....."

HIGHWAY SELECTION CRITICIZED

The New York Times of December 6 says: "Criticism of the method of designating the United States highways by the Joint Board of Interstate Highways and recently approved by Secretary Jardine, has been made by J. Clyde Myton, secretary of the Motor Club of Harrisburg, Pa. He says that Pennsylvania, New York and other Eastern States have been ignored in the highway selection and that the plan was dictated and dominated by the Middle West. He also calls attention to the fact that Maryland has rejected the Federal road plan and quotes a recent statement by John N. Mackall, chairman of the Maryland State Roads Commission, saying that 'so far as Maryland is concerned the whole highway designation is wrong in principle and practice.'....."

AMERICAN TURKEYS GAIN BRITISH FAVOR

An Associated Press dispatch from London to-day says: "American turkeys are just becoming known to England and everybody in Mayfair now wants to have one for Christmas. A large flock of these birds, intended for the Thanksgiving dinners which were postponed because of the death of Queen Mother Alexandra, were sold in London and were found to be such delicacies that hundreds of the birds have been ordered for Christmas...."

POSTAL RATES FAIL TO MEET EXPENSES

While Postmaster General New records economies, increased efficiency and higher receipts in his annual report to the President made public December 6, he emphasizes the point that the increase in postal rates authorized by Congress has failed to meet even half the increase in wages granted to employees. During the last six months of the fiscal year the department paid to officers and employees $32,297,690 additional salaries. It is estimated that for the fiscal year 1926 these increases will aggregate $70,860,000. It is estimated that for the fiscal year 1926 the rate increases will raise only $32,200,000 additional revenue. (Press, Dec. 7.)

Section 2

Chemical Science

An editorial in The New York Times of December 4 says: "Dr. Edwin E. Slosson, who has written of the creative achievements of the scientist, especially the chemist, has recently observed that science consists in 'learning from nature how to surpass nature.'...The Chemical Foundation, Inc., alone, for example, has available for license to all-American manufacturers over seven thousand patents of compounds and processes, which the Creator himself seems not to have employed exclusively. But what is of special interest to one surveying this new field of creation is that inanimate substances have come to take over the functions of the insects, just as the machine has relieved men and beasts of much of their labor in earlier centuries and ages. Doctor Slosson, who is continually adding to the story of Genesis, tells not only how man 'beat the indigo on its own ground' by making a synthetic substitute, but also how he is making a better dye out of coal tar than the Mediterranean mollusks, which produced the Tyrian purple of the ancients, could manufacture out of their own structures and in such quantities that its color came to be associated only with royalty...This scientific human creature, made in the image of his Creator, has now, to use Doctor Slosson's phrase, challenged the champion spinner of the earlier creation, the silk worm--the golden worm, it has been called because its breath is as fine spun gold and as precious ...But the chemist, instead of protecting this worm in its industry, which it is known to have carried on for four thousand years, has learned to spin a silky thread of infinite length. According to this expert, it is more uniform in size and substance than the God-made creature can spin with all its practice of centuries and ages. So fast is this chemically creative work progressing that the 'dictionary can not keep up with the swift advance of science,' and for this reason no generally satisfying name has been found with which to christen this child of science. 'Synthetic fibres made of cellulose' is not a handy name, and 'artificial silk' and 'imitation silk' have a suggestion that is not wholly agreeable not complimentary....An ancient proverb urges certain persons to go to a certain insect and gain wisdom by observing its ways...."

Fertilizer Industry

Charles J. Brand is the author of an article entitled "Industry's Interest in Fertilizer" in The Nation's Business for December. He says in part: "It ought to be an axiom that the fertilizer industry suffers with the farmer but not enough men--business men or farmers--recognized this. You can not have agricultural poverty and fertilizer industry prosperity at the same time. Beginning in 1920 fertilizer companies that had not missed their dividends for years began to cease paying them. Some of the best and strongest companies went into receiverships. Others were liquidated and their facilities acquired by some who had not suffered as severely. Millions of dollars in bad debts remained upon the books, a condition that still prevails to an undersirable extent, although the situation is greatly improved. Not until the past twelve months has there been abroad, general improvement in the financial outlook of the industry. Other industries have an intimate relation with the fertilizer industry. Individual farming enterprises, such as livestock production, have a close relation frequently overlooked. Between $10,000,000 and $15,000,000 a year income of the packing houses of the country comes from materials that are a by-product of animal slaughter and go into fertilizer manufacture. If the packer can not get a reasonable price for the plant food in his byproducts, he can not afford to pay the livestock grower as much money for his cattle and hogs."

Forestation An editorial in The Washington Post for December 4 says: "It is gratifying to note that 26 of the 42 States which held legislative sessions this year adopted important forestry laws. These 26 States enacted no less than 71 laws, most of which deal with the fundamental problems of taxation and protection against fire. There has grown up throughout the Nation a healthy sentiment for private reforestation on an extensive scale. The importance of tree planting to replenish the depleted forest tracts has apparently impressed itself upon the people. Already, it is stated, about 50 large commercial forest companies have undertaken systematic reforestation. The increased cutting of trees is now blamed by old residents of Washington and Oregon for the decreased rainfall in those States and along the Pacific Ocean. The complaint has frequently been made that it doesn't rain as it used to in that section, and this assertion has been partly confirmed by the weather observers, whose figures show that the average rainfall in that region from 1895 to 1900 was 45.99 inches, whereas for the five-year period from 1920 to 1925 the average had fallen to 33.96. Whether reforestation will restore the seasonal rainfall in regions that have suffered more or less from drought in recent years, however, is not so important a problem as the protection of a great industry. Members of State legislatures have come to realize that legislative action is necessary. This is apparent, for instance, in the radical measure adopted by the Michigan legislature, which takes commercial reforesting out of the ordinary land tax group and makes it a product subject to a yield tax when removed. Michigan has been practically denuded of coniferous timber, and the law-makers of the peninsular States saw that some drastic legislation must be taken if the supply of timber was to be conserved. California has submitted a constitutional amendment to exempt growing trees from taxation, and Minnesota is again to vote on a yield tax amendment, while other States passed laws designed to encourage forestry."

World Cotton Crop Official figures estimating the cotton crop of the world at 24,700,000 bales in the crop year, 1924-25 and in the United States, 13,628,000 bales show, when compared with corresponding figures for earlier years, that our share of the cotton product of the globe has not been decreased by the strenuous efforts made to increase the production in other parts of the world. Our total for the crop year 1924-25, says the Trade Record of the National City Bank of New York, stands at 55 per cent of the total of the world's output, as against slightly less than 55 per cent in the cotton year 1912-13, the year preceding the opening of the World War. The crop of the cotton year 1924-25 is officially estimated at 24,700,000 bales, of which 13,628,000 bales are accredited to the United States. The crop year preceding the war showed a total of 25,043,000 bales, of which 13,703,000 bales were officially accredited to the United States, and the efforts which have been made since the close of the war to increase cotton production in other parts of the world seem to have had little effect upon the percentage which the United States supplies of world production, for our percentage of world output in the year just ending is slightly higher than in the year preceding the war.

India, Egypt and Brazil are next in rank to the United States in cotton production. The relative production of these four great cotton areas, United States, India, Egypt and Brazil in 1924-25 stands, the United States 13,628,000 bales; India, 5,069,000 bales; Egypt, 1,471,000 bales; Brazil, 605,000 bales. Production in the United States in 1924-25 is practically identical with that of the cotton year 1912-13. India shows a slight increase over 1913, Egypt a slight decline and Brazil, a slight increase, but the total production of the United States in the crop year 1924-25 is more than double the combined total of her three world

rivals, India, Egypt and Brazil, which produced in 1924-25 a grand total of 6,290,000 bales, as against 13,628,000 bales by the United States.

Section 3

Department of Agriculture

An editorial in Hoard's Dairyman for December 5 says: "The United States Department of Agriculture has informed the producers that if they stored their surplus oats and regulated their movement to market in the period from 1885 to 1913 they could have received, on the average, 9 cents more per bushel. This sum amounts to $971,000,000. This calculation is based on the assumption that the regulated movement of the crop would have eliminated extreme price fluctuations. This may or may not be true. It seems to us that the United States Department of Agriculture is entering a dangerous field when it begins to point out the losses that the farmers have sustained by not holding their surplus crops. The Department of Agriculture should furnish the producers of this country useful information concerning production, markets, supply and demand, general trend of conditions, acreage devoted to various crops; in fact, all information necessary to assist the farmer in production and in the marketing of his products. It is doubtful whether it is the function of the Department of Agriculture to attempt to advise the farmer in regard to speculation or to anticipate what future prices of farm products will be. It would be on safer ground and more in keeping with its purpose to give farmers facts and then let them interpret them in their own way."

Section 4

MARKET QUOTATIONS

Farm Products

For the week ending Dec.5: Eastern Round White potatoes sold 15¢ lower at a range of $3.55 to $3.85 sacked per 100 pounds in most markets but Pennsylvania stock held firm at $4.15 to $4.35 in Baltimore; $3.40 to $3.45 f.o.b. Rochester section. Midwestern onions of the yellow varieties held about steady at a range of $2.25 to $3.25 in leading markets; $2.25 to $2.50 f.o.b. Warsaw. Cabbage advanced steadily, closing $5 to $8 per ton higher than a week ago, at a range of $33 to $45 bulk per ton in leading cities; $28 to $31 f.o.b. Rochester. Apples steady. New York Baldwins $3.75 to $4.50 per barrel in eastern markets and $4.75 to $5 in Chicago; $3.50 to $3.75, farmers pack, f.o.b. Rochester. Maryland and Pennsylvania York Imperials $4 to $4.25 in Baltimore. New York Baldwins, in bushel baskets, $1.10 to $1.40 in terminals.

Estimated receipts of cattle for the current week at seven large midwestern markets amounted to 229,600 head, hogs 608,000 head and sheep 198,100 head as compared with 174,100 cattle, 435,200 hogs and 131,050 sheep for the preceding week, which included a holiday. On December 5, the hog market at Chicago was mostly 10 to 15¢ lower than Friday's average. Top was $11.50 or 15¢ lower than a week ago while the bulk of sales at $10.70 to $11.20 were 40 to 50¢ lower. Compared with a week ago beef steers of value to sell at $9 downward and good and choice heavyweights are strong to 25¢ higher. Stockers and feeders shared in the advance. Light and medium weight fed offerings were about steady. The fat sheep market advanced 50¢ to $1 during the week, fat lambs, cull natives, fat yearling wethers and feeding lambs closed 25 to 50¢ higher for the week, all classes scoring new tops for the current season.

Average price of Middling spot cotton in 10 designated spot markets declined 30 points during the week, closing at 19.67¢ per lb. New York December future contracts declined 38 points, closing at 20.13¢.

Grain market very firm. Wheat prices sharply higher with world prices account continued claims of damage to Argentine wheat crop and prospects of larger European requirements. Farmers selling freely in this country at the higher prices although cash prices were not following full advances in futures. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XIX, No. 58 Section 1 December 8, 1925.

PRESIDENT COOLIDGE ADDRESSES FARM BUREAU

A Chicago dispatch to the press to-day states that President Coolidge defied the insurgency of the West yesterday in his address before the convention of the American Farm Bureau Federation and put forth his own conservative program for the solution of the farming problems as against what he called the paternalistic and class legislation embraced in price-fixing proposals. He told the 3,000 assembled farmers, many of the supporters of radical legislative proposals and constituting the strength of the anti-Republican movement in the Northwest, that he was opposed to the Government's fixing the price of farm products and vigorously combatted the arguments that the protective tariff was injuring the agriculturist. Diplomatically, yet firmly, he swept aside the arguments of the radicals as to price-fixing and the tariff and promised to recommend to Congress a sane and economical farm legislative program consisting of cooperative marketing, better storage and warehouse facilities and stronger credit structures. These, he asserted, would place the farmer on a parity with the industrial producer and in time give him greater prosperity than the industrialist....While strongly opposed to class legislation, the President showed his sympathy with the farms and promised to meet their reasonable requests in every way possible....President Coolidge admitted that conditions on the farm were not of the best, but declared they were steadily improving and needed no artificial means to restore them to pre-war normality. He denied that agriculture was decadent, and good-naturedly remarked, 'Some people would grow poor on a mountain of gold, while others would make a good living on a rock.' He believed that 'in intelligence, in education, in the general standards of living, farm life was never so well equipped as it is today.'....At the beginning of his discussion of farm problems the President referred to the price-fixing of agricultural products, as proposed by the Radicals, as a 'dangerous undertaking.' He then proceeded to discuss the legislation which he would support and submitted figures designed to show that the tariff is not injuring the farmer. 'Ultimately, price-fixing would end the independence which the farmers of this country enjoy as the result of centuries of struggle and prevent the exercise of their own judgment and control in cultivating their land and marketing their produce,' he said. 'Unless we fix corresponding prices for other commodities, a high fixed price for agriculture will simply stimulate and would end in complete collapse.' He declared that farmers themselves realize that even the United States Government is not strong enough to fix prices which would constantly guarantee success, and that 'they are opposed to submitting themselves to the control of a great Government bureaucracy; they do not wish to put the Government into the farmer business.' Denying that the tariff was unfavorable to the farmer, the President declared that the free list was constructed especially in favor of the farmer, containing fifty articles which he purchases, such as fertilizer, leather harnesses, farm machinery, coffee, binder twine, barbed wire and gasoline. In combatting the argument that the tariff was protecting the manufacturer and working to the detriment of the farmer, he cited Government statistics to show that the farmer enjoyed the greatest protection under the present tariff laws. ... After stating his opposition to revision of the tariff and to price-fixing of farm products, advocated by the Radicals, the President stated his economic conclusion: To have agriculture worth anything it must rest on an independent basis or bases. 'It can not at the same time be part private business and part Government business.'....

Section 2

Agricultural Profits and Taxation

An editorial in The Wall Street Journal for December 7 says: "Because of its insincerity there is an atmosphere of utter unreality about what Congressmen and local politicians prescribe for what they are pleased to call agricultural depression....Is there one of them with the courage to tell the farmer that the money value of the major farm crops of this country is not sufficient to pay the taxes levied in the United States? The statement sounds astounding, but it is absolutely true. Quoting from the convenient figures of the National Founders Association, Federal, State and local cost of Government for 1924 approximated eight billion dollars, as follows: Federal, $3,095,000,000; State, $1,064,000,000; local, $3,748,000,000. Total, $7,907,000,000.....Contrast that with the farm value of the five major crops, as follows: Corn, $2,405,500,000; wheat, $1,136,600,000; cotton and seed, $1,683,000,000; hay, $1,468,000,000; oats, $740,000,000. Total, $7,433,100,000. These are the most important of the crops, and if all minor crops were counted in, without including livestock, the margin over and above the cost of Government would not be really large. Here is one, but not the only important cause of agricultural depression. The farmers do not pay all of these taxes. But it is true also that the agricultural community is the largest consuming class in the country. Taxes increase the costs of production, transportation and doing business, all duly passed on to the consumer of goods. Farmers ultimately bear a large proportion of this great burden, the total of which about equals their production.....Federal taxes are receding, but the reverse is true of State and local. The Federal Government is looking toward peace-time levels, while State and local governments are spending as they were in the midst of a gigantic war. Plans are suggested to help the farmers by Government measures, all of them mere sops to keep them quiet. Before the farmers' ills can be permanently cured it will be necessary to strike down to the roots of their trouble, one of which is excessive local taxation."

Cotton Crop

An editorial in The American Fertilizer for November 28 says: "Although the final figures will not be available for some time, it is now known definitely that the cotton crop will exceed fifteen million bales. The yield this year emphasizes the fact that cotton is, in a peculiar way, a dry weather crop. This fact is not given enough consideration in the summer estimates of the crop. The rule seems to be that there is more cotton picked in a dry season than was estimated, and less cotton picked in a wet season....The tendency of the cotton growers to underestimate the crop is recognized by every compiler of a private report and the final figures are 'loaded' by a certain percentage to correct this error. In the congressional discussion of crop reports, which is sure to occur this winter, it might be well to consider a plan to compile the cotton reports wholly by men who have no interest in the growing crop. They could probably do better than the men who have been furnishing information from the Southern States."

Flour Grading

An editorial in The Northwestern Miller for December 2 says: "In his report to the semiannual meeting of the Millers' National Federation, James F. Bell, chairman of its committee on definitions and standards, stated that the Department of Agriculture probably would shortly take further action in the matter of establishing standards for wheat flour. This question, like others long pending between the industry and Government authority, is always with us. For many years, officials of the Department of Agriculture have wanted to apply some sort of official yardstick to flour qualities and grade names. The industry has made no

resistance. It has, on the contrary, offered full cooperation so long as the purpose sought is to define and interpret present custom and not to upend existing practice by establishing new and disturbing standards with accompanying new terminology. Broadly speaking, it is difficult to see where any good will be accomplished by establishment of grades and standards for the various kinds of flour produced from many kinds of wheat. Save for the variations in efficiency of milling equipment and the mechanical divisions made in flour streams in production processes, the quality of flour reflects the quality of the wheat from which it is ground. Standardization of flour thus must be, to a considerable degree, an attempt to standardize wheat, a job which is exclusively handled by Nature itself. ...Converting wheat into flour is not a science alone; it is also an art. Two millers may be grinding at a stream. One will make good flour and another poor. Their product may be alike in every scientific measurement, but very unlike when the baker or housewife tests it in the oven. The best assurance of flour quality is the name of the miller and his brand design on the package. No system of standards and definitions is likely ever to change this truth."

German Potash Loan — A Berlin dispatch to the press of December 7 says: "German financial journals profess to see, in Washington's action regarding the potash syndicate loan, indications of the saturation of the New York market with German loans. This would repeat the situation which began to be reported by cable last year. The potash syndicate denies emphatically that it designs to keep up prices against America; on the contrary, it declares that the syndicate's policy is aimed at increasing volume of sales and production whereby prices may ultimately be reduced. It is now announced that the syndicate will get the whole of the required amount in Europe, England alone taking $40,000,000."

German State Grain Control — A Berlin dispatch to the press of December 7 says: "The Ministry's bill for maintaining grain prices by State action authorizes the Federal Grain Board, on request of the Federal Food Ministry, to buy and store grain not exceeding 200,000 tons, paying for it out of the board's surplus for war and post-war transactions. The purpose is to support rye prices exclusively and not wheat. It is in the interest of East German land-owners. This year Germany has 1,000,000 tons of rye more than she can consume at home. The population is increasingly eating wheaten bread, so that the East German land-owners fear being forced to abandon the production of rye for wheat, although their land is not suited to that crop."

Grazing Rights Urged — Preservation of the grazing resources of the public domain through legislation authorizing the granting of grazing permits by the Government, was urged in the annual report of William Spry, Commissioner of the General Land Office, made public December 5 by Secretary Work. The commissioner also proposed the repeal of the stock-raising homestead act, amendment of the general homestead law to permit delay in establishment of residence while land is being prepared for cultivation and increase in the area which may be sold at public auction as isolated tracts.

Livestock in New England — An editorial in New England Homestead for December 5 says: "Vastly more important than trying to blame freight rates for the decline of New England's livestock industry is it that we should realize that we

curselves are largely responsible for this decline. We know now that we can raise corn (grain and fodder), oats, barley, rye, soy beans and alfalfa as cheaply on New England's low priced land as the West can do on its high priced land. Hence we can feed cattle, sheep and hogs as cheaply in New England as is done out West, thus retaining in the pockets of our farmers the millions they now pay out for western grain and feed, besides saving all the freight thereon, and soy bean meal should take the place of cottonseed meal....By producing our own feed we can produce milk, butter and cheese in competition with the West, thus putting into our own pockets the millions which New England markets now pay out annually for dairy produce imported from other States and countries. A healthy development of the poultry industry will be a necessary part of such betterment in New England livestock."

Locarno Settlements

Frank H. Simonds is the author of a comprehensive article on the Locarno agreements in The American Review of Reviews for December. In this he says: "Locarno does not represent the reconciliation of the Frenchman with the German. It is not a witness to any sudden or radical change in the traditional attitudes and suspicions which have separated peoples. The conflicting ambitions and aspirations have not been modified, much less abolished. Not one of the tribal quarrels which have divided European races for countless centuries has been resolved by the documents which were initialed beside Lake Maggiore. What it does represent, what it indubitably does mean, is that at last, in the face of almost universal ruin, the several tribes of Europe have at last reached the point where they perceive that further pursuit of these conflicting aspirations, further nourishing of secular grudges, or present attempts to right recent wrongs can only lead to the common doom of all European peoples....In a word, Locarno does not constitute a guarantee of peace in Europe. It is not, itself, a great construction which will guard against new conflicts. It is, on the contrary, only one--but the most significant--piece of evidence to prove that all Europe has arrived at the point where it recognizes that it must have peace to live. It is a detail after the fact. It witnesses the ultimate arrival of the realization on the part of the Frenchman and the German that they are condemned to live side by side, but that life for neither will be tolerable, perhaps not even possible, if the conditions of such propinquity are not adjusted."

Sisal in Florida

An editorial in Farm Implement News for December 3 says: "One of the current stories coming out of Florida in connection with the great real estate boom in that State is of special interest to the implement trade. It is no less than a reported discovery of henequen, the plant from which sisal fiber is obtained, growing wild in Clermont County. The story is vouched for by the Daytona Beach News, who credits Dr. Samuel Hodgson with saying that he made the discovery and that the plant will produce fiber superior to the Yucatan product. It is stated that Doctor Hodgson formerly owned a plantation in Yucatan. If memory serves the Department of Agriculture once experimented with sisal in Florida and there is no record of anybody connected with the department having become enthused over the project. But Doctor Hodgson apparently believes that a great sisal industry can be developed in Florida."

South African Representative

A New York dispatch to the press of December 7 states that the Government of the Union of South Africa has fallen in line with the Canadian and Australian Governments in opening diplomatic offices in this

country, and is now represented by a general commissioner. He is Eric H. Louw, who has just arrived in New York with the objective of promoting American interests in the South African Union.

Section 3
MARKET QUOTATIONS

Farm Products

December 7: Eastern Round White potatoes about steady at $3.35 to $4.15 sacked per 100 pounds in leading markets; $3.40 f.o.b. Rochester. Maine Green Mountains slightly lower at a range of $3.65 to $4 sacked; $3.15 to $3.20 bulk per 100 pounds f.o.b. Presque Isle. New York Baldwin apples about steady in eastern markets at $3.75 to $5.50 per barrel and $3.75 f.o.b. Rochester. New Jersey Yellow sweet potatoes 15¢ to 75¢ lower at $2.25 to $3.25 per bushel hamper in terminal markets. New York Danish type cabbage $35 to $40 in eastern markets; $30 f.o.b. Rochester.

Chicago hog prices closed at $11.75; bulk of sales $10.90 to $11.40; beef steers choice $11.50 to $13.75; heifers good $7.35 to $11; cows, good and choice $6.60 to $9.00; common and medium $4.50 to $6.60; canners and cutters $3.60 to $4.50; vealers, medium to choice $9.00 to $13.00; heavy calves, medium to choice $5 to $7.

Closing prices on 92 score butter: New York 50 1/2¢; Chicago 49¢; Philadelphia 51 1/2¢; Boston 50 1/2¢.

Grain prices quoted December 7: No.1 dark northern Minneapolis $1.74 to $1.92. No.2 red winter St. Louis $1.89 to $1.91. No.2 hard winter Chicago $1.80; St. Louis $1.81 1/2; No.3 mixed corn Chicago 76¢; Minneapolis 71 to 76¢. No.4 mixed corn Chicago 73 1/2¢; No.2 yellow corn (old) Chicago 82 1/2¢; No.3 yellow corn Chicago 76 1/2¢; Minneapolis 80 to 83¢; St. Louis 76 1/2¢. No.4 yellow corn Chicago 73 to 75 1/2¢. No.3 white corn Chicago 76¢; St. Louis 75¢. No.3 white oats Chicago 43¢; Minneapolis 39 1/4¢; St. Louis 43 1/4¢.

Middling spot cotton in 10 designated spot markets declined 7 points during the week, closing at 19.66¢ per lb. New York December future contracts declined 13 points, closing at 20.02¢. (Prepared by the Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec. 7,	Dec. 5,	Dec. 6, 1924
20 Industrials	154.21	154.63	111.10
20 R.R. stocks	109.27	108.66	97.25

(Wall St. Jour., Dec. 8.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XIX, No. 59 Section 1 December 9, 1925.

THE PRESIDENT'S MESSAGE

The New York Times to-day comments upon the President's annual message, sent to Congress yesterday, as follows: "The character of this long State document, comprising 25 printed pages and about 13,000 words and covering a variety of subjects, makes it difficult to choose its outstanding features, but leaving aside his reiteration of his consistent policy of economy in Federal administration, with resultant tax reduction, the more general opinion was that the President's insistence upon American participation in the World Court and his frequent driving-home of the desirability of lessening paternalistic encroachments of the National Government, leaving to the States a greater degree of authority in their own local affairs, were the high points in his message."

On the agricultural situation the President said: "No doubt the position of agriculture as a whole has very much improved since the depression of three and four years ago. But there are many localities and many groups of individuals, apparently through no fault of their own, sometimes due to climatic conditions and sometimes to the prevailing price of a certain crop, still in a distressing condition. This is probably temporary, but it is none the less acute. National Government agencies, the Departments of Agriculture and Commerce, the Farm Loan Board, the intermediate credit banks and the Federal Reserve Board are all cooperating to be of assistance and relief. On the other hand, there are localities and individuals who have had one of their most prosperous years. The general price level is fair, but here again there are exceptions both ways, some items being poor, while others are excellent. In spite of a lessened production the farm income for this year will be about the same as last year and much above the three preceding years....It has appeared from all the investigations that I have been able to make that the farmers as a whole are determined to maintain the independence of their business. They do not wish to have meddling on the part of the Government or to be placed under the inevitable restrictions involved in any system of direct or indirect price fixing, which would result from permitting the Government to operate in the agricultural markets. They are showing a very commendable skill in organizing themselves to transact their own business through cooperative marketing, which will this year turn over about $2,500,000,000, or nearly one-fifth of the total agricultural business. In this they are receiving help from the Government. The Department of Agriculture should be strengthened in this facility, in order to be able to respond when these marketing associations want help. While it ought not to undertake undue regulation, it should be equipped to give prompt information on crop prospects, supply, demand, current receipts, imports, exports and prices. A bill embodying these principles, which has been drafted under the advice and with the approval of substantially all the leaders and managers in the cooperative movement, will be presented to the Congress for its enactment. Legislation should also be considered to provide for leasing the unappropriated public domain for grazing purposes and adopting a uniform policy relative to grazing on the public lands and in the national forests. ...."

On reorganization of the Government departments, the President said: "No final action has yet been taken on the measure providing for the reorganization of the various departments. I therefore suggest that this measure, which will be of great benefit to the efficient and economical administration of the business of the Government, be brought forward and passed."

Section 2

Agricultural Education in New Zealand

An editorial in The New Zealand Journal of Agriculture for October 20 says: "The course in agriculture in all post-primary schools is usually under the direction of instructors who have specialized in agricultural science and possess either a degree or a diploma in agriculture. In the district high schools the work is supervised, and often largely done, by the itinerant instructors in agriculture appointed by the education boards to take charge of the supervision of nature-study and elementary science in the primary schools. There are, however, some sixty-eight district high schools and about 2,570 primary schools, while the number of itinerant instructors in agriculture employed by the education boards is only about twenty-five, so that in the main the science and agriculture must be taught by the permanent staff, with, in many cases, little or no personal assistance from the itinerant instructors in agriculture except by way of rare visits, and during refresher courses held from time to time, sometimes at a State farm, where the instructors under the Department of Agriculture are also available. In the secondary schools and technical high schools the subject is in the hands of specialists with training in farm practice and agricultural science, several of whom hold the Bachelor of Science degree in addition to a degree or diploma in agriculture...A University course in agriculture, leading formerly to the B.Sc. in Agriculture and latterly to the B. Ag., has been in existence for more than twenty years, the Canterbury Agricultural College at Lincoln having been recognized by the Senate for many years as a School of Agriculture. The statute in operation some twenty years ago required that students should matriculate and then take a four-years course, keeping terms for two years at a University College, and thereafter for two years at a recognized School of Agriculture, and should, in addition to keeping terms by attending lectures and passing the college examinations, also hold a certificate from the School of Agriculture of having passed an examination in practical farm work."

Apple Industry

An editorial in The Idaho Farmer for November 26 says: "Sometimes little items tell a big story. Forty carloads of eastern Washington apples were carried by the liner President Grant when it left Seattle a few days ago for China, Japan and the Philippines. Some beginnings are only beginnings. Other beginnings have big reaches into the future. The farmer believes that the apple industry of the Pacific Northwest has a future."

Calcium Arsenate Production

An editorial in The American Fertilizer for November 28 says: "Among those who have good reason to complain about conditions in the cotton belt are the manufacturers of calcium arsenate. Not half of the dire results which were predicted to follow the advent of the boll weevil have materialized--and not half as much arsenate has been sold as the experts figured must be used. The unusual drought decimated the weevils, and the stocks of arsenate carried over are estimated at from 20,000,000 to 30,000,000 pounds. It is not strange that the manufacturers are not disposed to continue production."

Fox Farming in Britain

Since the war the breeding of silver foxes in Great Britain has been developed into a small industry. There are known to be about a dozen companies or individuals engaged in this business, all of whom have imported their stock from Canada. The latest shipment was one of thirty-six foxes landed at Glasgow from the Dominion last December, and consigned to a fully equipped and up-to-date ranch on an estate in

East Lothian. This consignment constituted the initial breeding stock for the company concerned, and, owing to the demand for silver fox pelts, great hopes are entertained that the success which has been attained by breeders in the Dominion will also attend the operations of those who are introducing the industry into this country. There does not appear to be any reason why success should not be achieved, though it has been suggested that the success achieved in the Dominion may not be equalled in Britain, because, taking the climatic conditions of the two countries into account, the colder climate of Canada may cause nature to produce a fur of thicker and better quality than could be reasonably expected would be the case in this country. Therefore, the fur produced here would not be so valuable as that produced in Canada. (Estate Magazine, November.)

Locarno Settlements

An editorial in The Commercial and Financial Chronicle for December 5 says: "Now that the Locarno treaties have been signed, and the dread of renewed war which has haunted western Europe for more than six years has been displaced by international agreements providing for arbitration and security, the States that were involved in the World War find themselves for the first time in a position to give united and undistracted attention to their financial problems. How serious those problems are the front pages of the newspapers tell us almost every morning, and the story is continued almost every evening. The financial condition of France is admittedly the most desperate of all, and omission to meet the crisis which has developed there can not fail to have disastrous repercussions elsewhere, but the recent rapid decline in Polish exchange is a disturbing event, and neither in Germany, nor in Italy, nor in Great Britain is the financial outlook free from apprehension....It would be an impressive illustration of the Locarno spirit, and a convincing proof of its genuineness, if the creditor Governments, at odds for years over reparations and agreed only in accepting a temporary arrangement, should now set that vexing question at rest by agreeing with Germany about the aggregate amount to be paid, and at the same time so frame the settlement as to make the amount immediately available for their own financial necessities and the general financial and economic needs of Europe...."

Motor Bus and Railroad

An editorial in The Wall Street Journal for December 7 says: "That motor bus service along highways paralleling steam railroads shall become an adjunct of railroad passenger service is apparently its inescapable destiny. President Byram of the St. Paul Railway put the case in a single sentence when he said that the motor bus could ruin a service it could not replace. The solution is, not to attempt to suppress the bus, but to allow the railroads to use it efficiently as part of a system for properly correlated local, long-distance and commutation service such as no part of the country has ever had. In the populous district between New York and Boston the New Haven Railroad plans a widespread system of bus routes, supplementing the train service and permitting the company to shorten the running time of many trains by reducing number of stops. Buses are gradually to take over much of the local business, which they are adapted to handle more economically and with greater satisfaction to the public than steam or even electric trains....Hundreds of combinations of bus and railroad journeys are possible in New England by which the traveler will reach his destination in less time than it now takes him to make the same trip. The whole passenger service of the railroad can not be duplicated along the highways without an immense waste of both capital and operating expense, which in the long run can only visit ruin upon the users of

transportation.....In Minnesota the Great Northern Railway has been licensed to operate more than 100 buses on the public highways parallel its lines. Some western carriers and the regulating authorities over them have been quick to recognize the public advantages of tying bus routes and schedules in with those of steam roads, in no wise deceived by the dangerous glitter of a competition sure to run its short course into paralysis of vital communication lines. Motor transport can, indeed, destroy what it can not replace, or it may be so directed as to create a new era of transportation in a nation that has led the world in Bacon's 'easy conveyance for men and goods from place to place.'"

South's Development The Magazine of Wall Street December 5 says: "There are a few outstanding developments in southern industry known to everyone. That the balance of power in textile mills, especially in cotton spinning has shifted South is a commonplace. From 1880 to 1923, the North doubled its spindleage of 10 millions, whereas the South increased its half million spindles thirty-two times. In sulphur production, whereas thirty years ago Sicily dominated the world, to-day the South controls this great industry; the very bony structure of our chemical processes. A production of 2 million tons to-day compares with 3,000 in 1900. In iron, the fame of Alabama, especially the Birmingham area, is worldwide. Southern production is a ninth of the Nation's despite the fact that the astounding combination of Lake Superior ore and Connellsville coke gave the North a great impetus, never before equalled. Still the South has grown faster. Whereas, forty years ago the South produced cruder pig-iron, to-day it manufactures costly finished goods. As for lumber, the center of gravity has shifted South with a vengeance. Timber grows to its full lumber-cut size in fifteen or twenty years in the South. In cold climates it takes twice or four times as long. Hence a double cut in the South is more conservative than a half-cut in Canada. One-fourth the acreage of a Canadian timber company will supply the southern grower with as much lumber. In 1870 the South produced 2 billion board feet a year against 11 billions in the North. To-day it produces 17 billions out of 31 billions, or the greater part. The North practically produces no more than it did a half-century ago. When one thinks of the supremacy in naval stores (rosin, turpentine) that goes with this timber leadership, its importance becomes obvious."

Section 3

Department of Agriculture An editorial in Farm and Ranch for December 5 on the Government crop estimates says: "The Government crop estimate is under fire again. This is written some weeks before it will appear in print, but we have no hesitancy in saying that the crop report is under fire at the moment you are reading this. It always is, just after every emission from the closed room at Washington where the figures are made up. Criticism of the cotton estimate is a plant that blooms perennially, and in more lurid colors every year....The fact that the Crop-Reporting Board is regularly criticised by both the producers and the speculators is within itself an indication that the estimates given out are fundamentally impartial. The trouble lies not so much in the reports themselves as in the use made of them. The speculative element never let an opportunity pass to try to discredit the reports, yet they never fail to seize the opportunity to utilize them for their own purposes. The sincerity of their criticisms, therefore, is open to question. Politicians are quick to grasp the opportunity to win farmer votes by shouting 'treason' every time a decline in price follows a report. Demagogues are ever ready to declaim that the Government is in league with those who are exploiting the farmer, and

farmers are too ready to listen to these howls without analyzing their motives. By all means let us have something done about it, but let it be constructive rather than destructive. There is more than a little danger that in the zeal for change we will go too far. Farmers, especially, must remember that the Government report is the only one available to them, while those dealing in cotton have a number of 'commercial' reports which they can afford to buy, but the farmer can not. If and when cotton farmers through self-service organization are prepared to make their own estimates, to keep a check on national and world conditions, as do the orange growers, the raisin growers, the walnut growers, the almond growers--then, and not until then, can they afford to turn the field of cotton-crop estimating over to the commercial interests and agencies. But this does not mean that he should select the possibility of improving the work of the present board. The whole trouble lies in the fact that at present nearly all the cotton is dumped on the market within a short time and that time is before any accurate knowledge of the year's supply can be had. It must be conceded that in the long run the adjustment between supply and demand works out, but long before that has had time to occur most of the cotton has left the farmers' hands, the bulk of it probably during the low-price period which usually marks the harvest season...."

Section 4
MARKET QUOTATIONS

Farm Products Dec. 8: Chicago hog prices closed at $11.60 for the top; bulk $10.80 to $11.10; beef steers choice $11.50 to $13.50; good $9.75 to $11.75; medium $8.50 to $10.00; common $6.75 to $8.75; heifers, good and choice $7.25 to $10.75; common and medium $5.75 to $7.75; cows, good and choice $6.50 to $9.00; common and medium $4.50 to $6.50; canners and cutters $3.60 to $4.50. Vealers, medium to choice $9.50 to $13.25; heavy calves, medium to choice $5.50 to $7.75; stockers and feeders, common to choice $6.25 to $9.00; fat lambs, medium to choice $15.75 to $17.45; yearling wethers, medium to choice $11.25 to $14.75; fat ewes, common to choice $6.00 to $10.00; feeding lambs medium to choice $15 to $17.

Onions, midwestern yellows $2.25 to $3.25 sacked per 100 pounds in leading consuming centers and $2.25 f.o.b. Kenosha. California Whites $4 to $4.50 in Chicago. New York Danish type cabbage sold at a range of $30 to $40 in eastern markets. Pennsylvania stock in barrels packed locally brought $2.25 to $2.75. New York Round White potatoes ranged $3.45 to $3.75 sacked per 100 pounds in eastern cities and Pennsylvania stock ranged $3.90 to $4.15 in Philadelphia and Baltimore. New York Baldwin apples in eastern markets sold at a general range of $3.25 to $5.50 per barrel for best stock and $3.75 to $4 f.o.b. Rochester.

Middling spot cotton in 10 designated spot markets declined 3 points closing at 19.60¢ per lb. New York December future contracts advanced 8 points closing at 20.10¢.

Grain prices quoted December 8: No.1 dark northern Minneapolis $1.70 to $1.87. No.1 red winter Chicago $1.83; No.2 red winter St.Louis $1.84 to $1.90. Kansas City $1.84. No.2 hard winter Chicago $1.82, St. Louis $1.76 to $1.80; Kansas City $1.76 to $1.80. No.3 mixed corn (new) Chicago 76¢; Minneapolis 71 to 76¢. No.2 yellow corn (old) Chicago 83¢; Kansas City (new) 81¢. No.3 yellow corn (new) Chicago 77¢; Minneapolis 80 to 83¢; St. Louis 77 1/2¢; No.4 yellow corn Chicago 74 to 75 1/2¢. No.3 white (new) Chicago 76 3/4¢; St.Louis 76¢. No.2 white corn Kansas City 81¢; No.4 white corn Chicago 74 to 75¢. No.3 white oats Chicago 43¢; Minneapolis 39¢; St. Louis 44¢. No.2 white oats Kansas City 44¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

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Vol.XIX, No. 60 Section 1 December 10, 1925.

THE PRESIDENT'S BUDGET MESSAGE President Coolidge's annual budget message, transmitted to Congress yesterday, declared that the outlook for the coming fiscal year, 1926, was "most favorable," stating that the estimates indicated ordinary receipts of $3,824,530,203 and expenditures of $3,494,222,308.44, which would give a surplus of $330,307,894.56. Revised estimates for the present fiscal year ending June 30, 1926, he said, indicated revenues of $3,880,716,942, and expenditures of $3,618,675,186, with a surplus of $262,041,756. Mr. Coolidge stressed the point that the minimum cost of running the Government had been about reached and that the normal expansion of a growing nation would call for added expenditure from year to year. But he emphasized the fact that the effort for economy must continue and declared that so far as it was in his power it would continue.

Of Federal road work the message says: "Since the inauguration of the present plan of Federal aid for road construction the States have changed their methods of financing their portion of the expenses. A large majority of the States now exact a gasoline tax, thereby distributing the cost of road construction and maintenance to those who benefit by their use. The construction of roads within a State is purely a State matter and ultimately should be financed by State funds. Without further legislative enactment the States would carry on their construction to an amount which they can afford to spend on it. But the National Government is committed to the policy of assisting in the building of good roads. Commitments have been made both by the States and the nation in this direction. It is necessary to continue them for the present. I do, however, recommend for the consideration of the Congress that future legislation restrict the Government's participation in State road construction to primary or interstate highways, leaving it to the States to finance their secondary or intercounty highways. This would operate to diminish the amount of Federal contribution." (Press, Dec. 10.)

A.F.B.F. PRESIDENT An Associated Press dispatch to-day states that S. H. Thompson, of Quincy, Ill., was elected president of the American Farm Bureau Federation on the eighth ballot last night. The report says: "It was a victory for the forces advocating a Federal export cooperation. It was considered that the election of Mr. Thompson has done away with what was expected to be a strenuous fight on the thirty-sixth resolution, which reads: 'We indorse the enactment of a Federal law based on the principle of a farmers' export corporation providing for the creation of an agency with broad powers for the purpose of so handling the surplus of farm crops that the American producer may receive an American price in the domestic market, and we instruct our officers and representatives to work for the early eanctment of such a law founded on sound economic policy and not involving Government subsidy.'"

EGYPT TO CUT COTTON AREA A Cairo dispatch to the press to-day states that Reuter's correspondent understands that a law will shortly be promulgated restricting the cotton area in Egypt for 1926 to one-third of the cultivable land, under penalty of fine or imprisonment.

Section 2

American Farmer in Literature

Nelson Antrim Crawford, Director of Information, Department of Agriculture, is the author of an article entitled "The American Farmer in Fact and Fiction," making two installments in the December and January issues of The Literary Digest International Book Review. In the December installment Mr. Crawford presents a critical survey of the more important recent works on the American farmer and his occupation. By way of introduction the author says: "There have been in the past two popular attitudes toward the farmer: 'God bless him' and 'devil take him.' On the one hand he was viewed as the romantic pastoral husbandman, on the other as an uncouth boor or a troublesome agitator against the economic and political status quo. Naturally these attitudes passed into literature dealing with the farmer. The printed page either idealized or derided him, and it is hard to say which was worse. Along with this literature about the farmer, however, there grew up a scanty literature addressed to him. Here agriculture and its practitioners were treated in measurably realistic fashion. Jethro Tull penned a simple but revolutionary treatise on 'Horse-Hoing Husbandry.' Anonymous rural versifiers, relating slight rural incidents, revealed the thoughts and emotions of ordinary farmers. More recent years have seen a new type of realistic writing addressed to farmers--the results of scientific investigation disclosed in periodicals, bulletins, and books. At the same time, with increased contact between city and country, the literature about the farmer has become less sentimental, less prejudiced, and more realistic. To-day not only agriculture, but the farmer himself, is studied by those who would write to or about him, and the results give a fair picture of the personality, interests, and point of view of the thirty-odd million Americans who live in the open country. The every day farmer, it is interesting to note, is now studying what a few years ago was not even taught in colleges of agriculture. A friend of mine who was graduated from a good college of agriculture in the late eighties pursued only two-hour courses directly related to agriculture. Another agricultural college, endeavoring to be strictly practical, built a barn so large that it had soon to be diverted from its original purpose and served as the main building of the institution for years; and in it the students learned, not animal husbandry, but mathematics and mental and moral philosophy. To-day the farmer himself studies such a work as 'Marketing Live Stock,' (by H. W. Vaughan and others) made up of seven small volumes ranging from 'A Picture of the Live-Stock Industry' to 'Timing Production to Marketing.'....."

Banks Organized to Aid Iowa Corn

A Chicago dispatch to the press of December 9 states that the corn of Iowa farmers will be held as security by two credit banks organized there December 8, while the farmers hold out for a better price John H. Hogan, president of the Des Moines National Bank, was elected president of the National Agricultural Credit Corporation, of Des Moines. E. H. Rich, president of the First National Bank of Fort Dodge, Iowa, becomes president of the National Agricultural Credit Corporation of Fort Dodge. "Each corporation provides a conduit," said the new presidents in a joint statement, "for credits whereby reputable farmers may avoid marketing their corn at present prices should they so desire. The corporations will make advances to them, taking their corn as security." The banks have a lending capacity of $5,000,000 and will charge 6 per cent interest. Of the $250,000 capital of each bank, $125,000 was paid in December 8.

Cotton Ruling Protested

The press of December 9 says: "Charging that a recent ruling of the New York Cotton Exchange prohibiting trading in a current month's contracts after the tenth of that month would serve to depress the market Senator Smith, of South Carolina, announced yesterday that he had protested to the Department of Agriculture, charged with administration of the Cotton Futures act. If the department holds that it has no power to force abandonment of the rule, Senator Smith declared that he would appeal to Congress to take action before the tenth of this month to prevent the "elimination of the power of the purchaser in the market.' "

Federal Reserve and Stock Market

When the Federal Reserve System was organized it was common expectation that it would reduce the amount of banking funds employed in stock market operations, but there has been no lack of funds for stock trading since the system got into action, says George E. Roberts, vice-president of the National City Bank, New York, in the American Bankers Association Journal issued to-day. He declares total loans reported by member banks of the system show that "as nearly as can be calculated the increased demand for credit in the past year, as between bond and stock operations and commercial uses, has been in the ratio of $9 for the former to $2 for the latter," although commerce still is the chief factor in the money market. He says "the back door of reserve credit is open to speculative activities and without doubt advantage has been taken of the opportunity during the past year." Mr. Roberts says in part: "The manner in which money or credit rushes to the stock market when an upward movement attracts general attention is no different from the manner in which it rushes to the grain market, farm lands, Palm Beach lots or to a new oil field. Speculation is legitimate, but may be overdone and when this occurs the inevitable reaction will have ill effects outside the immediate interests concerned. For this reason Federal Reserve credit, which constitutes a reservoir especially intended to safeguard the general business situation, should not be drawn upon to support a speculative boom."

Highway Development in the West

Thomas H. MacDonald, Chief, Bureau of Public Roads, is the author of a comprehensive article on western highway development and requirements, in Western Highways Builder for November. He says: "Perhaps the most vital impression made upon me was that of the changing economic aspect of the West. The pressing need for an extension of the facilities of highway transportation in communities formerly maintained by mining and the livestock industry which in the future must depend upon agriculture was brought home forcibly to me. A problem that must receive immediate attention is that of correlating the activities of the State highway departments, the Park Service, the Forest Service and the Bureau of Public Roads in order that the main traveled thoroughfares connecting the States may be improved in their entirety as speedily as possible, and especially that the completion of these through routes shall not be delayed by the failure to give necessary attention to the roads in the national reservations. By and large, the big impression I received was that of progress--splendid progress in nearly all of the States in the building of roads that are adequate and yet economical....Engineering difficulties of the first order of magnitude may be met and overcome in highway building successfully, and, with adequate thought and study, simply and economically. Of this I am convinced after my trip through this wonderful section. I am extremely proud of the record which has been made in this respect in the building of the Wendover cut-off, and join with all those who recognize the really fine work which the Utah

State road commission and the contractors on this job have accomplished. ...No adequate conception of the road problems of the West is possible if one knows only the cities. Ogden, Salt Lake City, Boise, Spokane, the splendid cities of the coast, become well known to thousands of people from all sections of the country every year, but as yet there are all too few who have visited the outlying sections of these States, and who know the terrific labor it has required to bring the farm areas into production, the pioneer conditions that still exist over wide areas, or the disheartening and changing economic conditions which the cattle and sheep industries have faced during the years immediately past. That there shall be an understanding of these facts generally over the United States seems to me most important."

Italian Conditions

Italy politically is a volcano liable to spread destruction unequalled by anything but Russian Bolshevism, in the opinion of many Italians; while others believe that the nation is as solid as a pyramid, according to Robert Crozier Long who described the conflicting state of public opinion there in the current issue of the American Bankers Association Journal. Mr. Long, who tells how the drastic repression of news regarding what is actually going on in Italy keeps the facts from the general public, spent three weeks touring the country getting first hand information. He declares that the Fascist regime has brought social order and financial soundness but is entirely dependent upon the despostic dictatorship of Mussolini who "is weak in health, nervous, overwrought, always exposed to the risk of assassination."...."Fascist Italy is either a dormant volcano which will violently explode and spread destruction without parallel save Russian Bolshevism, or it is a solid pyramid which will undergo no change except solidification by its own enormous weight," says Mr. Long. "These opposite views were given by authoritative Italians. One sees in neither party any real confidence as to the future. The Radical-Socialist opposition shows lack of faith by its complete inertia. The Fascists show lack of faith by their exaggerated repression plans. "Fascism has produced good results. Italy is undoubtedly more prosperous than under the first weak post-war governments, and in many respects better off than before the war. State finances are improving. Italy is internally peaceful....It is impossible to regard Fascism as the ultimate and permanent system of Government in Italy. As long as Mussolini lives Fascist Italy may continue to be orderly and prosperous. After that it will probably have to find a different system for the maintenance of order and prosperity."

Marketing Wastes

Practical steps to check the wastes in marketing, characterized by Secretary Hoover as being of vast importance, are outlined in a survey of the expenses of doing business, the results of which were made public December 9 in preparation for the general meeting of the national distribution conference to be held in Washington, December 15 and 16. The survey, made by a committee representative of all classes of distributors, constitutes the first concerted effort on the part of business to trace all the items of marketing expenses that go to make up the consumer's dollar, which are found to range from 24 cents in the case of meats to 52 cents in the case of furniture. The report of the committee making the survey discloses in sharp outline the difficulties that are encountered in attempting to check the wastes in marketing which are held accountable in the public mind for huge losses and consequent high prices. These are due, the committee finds, mainly to the lack of uniformity and adequate cost records. "Adequate records," the committee says in its report, "intelligent budgeting and planning and the adoption of other

recognized policies of efficient merchandising constitute important means of lowering the cost of distribution." Progress in this direction has been made in some of the retail trades, the survey discloses, and to some extent in wholesale trades but information on manufacturers' distribution expenses is meager. This the committee attributes to some extent to Government restrictions in the past upon the interchange of information between those engaged in the same kind of business. Two reports - "Methods of Distribution" and "Trade Relations" - accompany this statement, issued by the Chamber of Commerce of the United States.

Section 3
MARKET QUOTATIONS

Farm Products

Dec. 9: Northern sacked Round White potatoes 10 to 15¢ higher in Chicago at $3.50 to $3.65 per 100 pounds in carlots. New York sacked Round Whites $3.65 to $4 in the East, and $3.45 f.o.b. Rochester. Maine sacked Green Mountains $3.85 to $4.15 in city markets; bulk stock $3.10 to $3.15 f.o.b. Presque Isle. Medium size New York yellow varieties sold around $2.50 to $2.75 sacked per 100 pounds in eastern cities. New York Danish type $33 to $40 bulk per ton in leading markets; $30 f.o.b. Rochester. New York Baldwin apples firm at $3.50 to $5.50 per barrel in leading markets and $3.75 to $4 f.o.b. Rochester.

Chicago hog prices closed at $11.60 for the top; bulk $10.80 to $11.10; beef steers choice $11.15 to $13.25; heifers, good and choice $7 to $10.50; common and medium $5.50 to $7.50; cows, good and choice $6.25 to $8.50; common and medium $4.25 to $6.25; canner and cutter $3.50 to $4.25; vealers, medium to choice $9.50 to $13.50; heavy calves, medium to choice $5.50 to $8.00; stockers and feeders, common to choice $6.25 to $8.85; fat lambs $15.50 to $17.25; yearling wethers, $11.00 to $14.50; fat ewes, $6.25 to $10.25; feeding lambs $15.50 to $17.25.

Grain prices quoted December 9: No.1 dark northern Minneapolis $1.71 to $1.88. No.2 red winter St. Louis $1.87 to $1.90; Kansas City $1.79 1/2. No.2 hard winter Chicago $1.77; St. Louis $1.78; Kansas City $1.71 to $1.76. No.3 mixed corn Minneapolis 74 to 80¢; No.4 mixed corn Chicago 74 1/2 to 75 1/2¢. No.2 yellow corn Kansas City 81¢. No.3 yellow corn Chicago 77 1/2¢; Minneapolis 81 to 86¢; St. Louis 79¢. No.4 yellow corn Chicago 74 to 76¢. No.3 white corn Chicago 74 1/2 to 76 1/2¢, St. Louis 77 1/2¢. No.2 white corn Kansas City 80¢. No.3 white oats Chicago 42 1/4¢; Minneapolis 39 1/2¢; St. Louis 44¢; No.2 white oats Kansas City 44¢.

Closing prices on 92 score butter: New York 50 1/2¢; Chicago 49 1/4¢; Philadelphia 51 1/2¢; Boston 50¢.

Middling spot cotton in 10 designated spot markets declined 55 points during the week, closing at 19.46¢ per lb. New York December future contracts declined 90 points, closing at 19.68¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec. 9,	Dec. 8,	Dec. 9, 1924
20 Industrials	152.57	153.84	112.11
20 R.R. stocks	108.26	108.96	96.75

(Wall St. Jour., Dec. 10.)

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